

The week in London and New York

A seasonal rally

ONLOOKER

This week's sharp gains by the 30-Share Index have not been matched by the broader-based Actuaries' Index. But the activity of the past few days still adds up to an encouraging start to what begins to look like a traditional Christmas rally. Recovering from a setback on Thursday, the 30-Share index emerges 24.8 points higher at 330.1, the rise over the account extends to a full 9 per cent. The result of the miners' ballot on industrial action (which should be known

limits taking a line through last published shareholders' funds - which Lyons reckons to be more or less intact. And within this the foreign currency proportion is down from 70 per cent to little more than 50 per cent. This will leave Lyons with an "adequate margin" between its borrowing limit and the sterling value of its debt even if the pound were to continue to deteriorate at the rate of the past three years.

But interest rates in the U.K. are now having an increasingly adverse impact on borrowing costs. The switch in debt accounted for a tenth of the first half interest charge and the burden will clearly be even heavier in the current six months. On top of this Lyons' actual trading background is still largely depressed.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM NOV. 11

	% Change
Hire Purchase	+17.5
Electricals	+16.7
Wines & Spirits	+16.2
Property	+15.2
Investment Trusts	+14.6
Shares	+12.5
All-Share Index	+8.5

THE WORST PERFORMERS

	% Change
Toys & Games	+3.7
Textiles	+3.4
Building Materials	+2.8
Packaging & Paper	+2.5
Merchant Banks	+2.0
Banks	-1.1

early next week) is still hovering in the background. But the final, official fixing of the date for the economic package - next Wednesday - seems for the moment to have pushed aside all but optimistic thoughts.

The breweries for one have reversed their earlier relative weakness; at one time this week Allied was showing a gain of 15 per cent. Glits have had an uncertain week. A new long tap replaced an exhausted issue on Tuesday, but business has been fairly light. The further deferment of the Bank of England's call for special deposits helped the market to edge upwards yesterday.

Lyons at bay

J. Lyons' battle for survival has taken several decisive turns this week. There have been further asset sales - taking disposals since the start of November up to around £50m. - and the group has revealed that a large proportion of its foreign currency debt has been switched into sterling. The upshot is a balance sheet that is now effectively out of danger but the price in terms of the profit and loss account is understandably heavy - as Thursday's interim figures show only too clearly.

By the end of the year (next March) total borrowings could be down to around £220m. which would be roughly a fifth inside the present borrowing

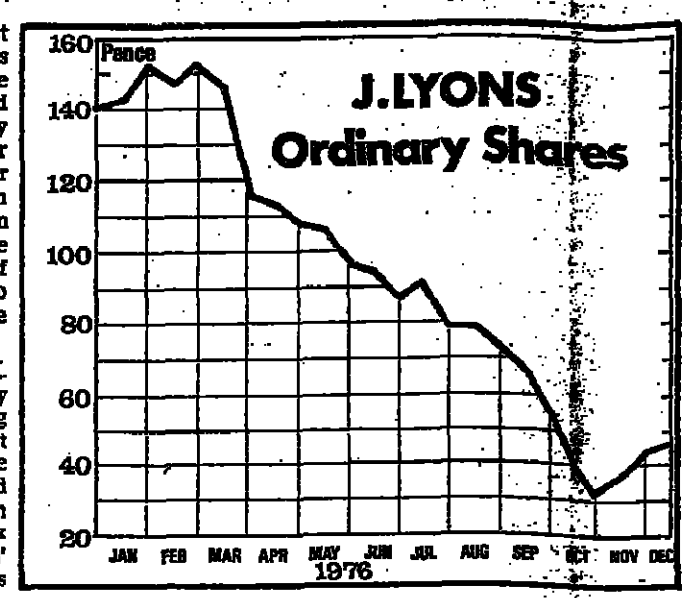
Lending squeeze

The banking figures for the month to mid-November (which appeared on Tuesday) give some indication of the sort of restraints on lending that can be expected from now on - if the banks are to get within the official (corset) guidelines imposed on them last month. The latest figures show a rise of 6.2 per cent in interest bearing resources which is clearly well over the banks' target of 3 per cent. Growth for the six months to next April. Moreover, the figures imply that the big four clearers were even more ahead of the official guidelines. Strenuous action to restrict lending can be expected in the New Year; and over the past six weeks the banks have been just about the worst performing stock market sector.

Still a recovery in profits this year looks safe enough, with a significant jump in the current six months stemming from higher interest rates. But the banks can no longer contemplate 1977 as another year of rapid growth. At one time loan demand had looked set to continue rising. But a tight credit control and the likelihood of declining interest rates is now the setting for trading. So the sector's profits may only advance marginally next year. Yielding between 6 and 8 per cent, the clearers' shares are already discounting very good 1976 results.

New Year gift

Whatever else it may bring the New Year is going to open on a high note for shareholders in General Electric. The company's cash balances have now built up to around £375m. -



which is roughly half its current market capitalisation - and some of this could shortly be passed on directly to shareholders; details of a capital reorganisation are to be announced in January. A reconstruction statement had been expected for months and the shares have been a strong market for most of this year. But the shares were still posting gains of a fifth on the week yesterday.

There are a number of ways that GEC can handle the move, and the recent Brent Walker deal, which involved the liquidation of a sizeable part of the company's share premium account, is a good illustration of one of them. But an alternative, gaining analytical support is the prospect of GEC splitting itself into two companies with an investment group taking on the cash and the groups' service operations and paying an increased dividend. On one broker assumption there is scope for GEC roughly to double its yield to around 6 1/2 per cent. A scheme of this sort would also provide the GEC management with an entirely new vehicle from which to pursue any longer-term developments.

Options off

This week's shelving of plans for a traded options market in London appears to have not given rise to quite as much disappointment among its advocates as might have been expected. Attention has now shifted to the proposed market in Amsterdam and some brokers believe that a single market there will be more successful than either London or Amsterdam would have been in competition. There should be greater volume, more shares quoted, more market-makers and thus better liquidity. There

seems to be a reasonable chance that the market can be designed to enable U.K. investors to deal without going through the dollar premium - though the Bank of England has the last word on this score.

Will the idea of a market in London ever be revived? It has foundered on the prevention of adverse political climate and the reduced means of stock exchange members having been expelled. Mr. Robert Fell, the chief executive of the Stock Exchange, believes that it will only be resurrected if the Amsterdam market proves to be an outstanding success or fails to get off the ground at all.

Crossed fingers

If London and Overseas Freighters is going to partly restore its dividend this year the market for the shares remains unimpressed. The shares have stayed firmly entrenched in the narrow trading band that now stretches back some 18 months. But analysts are keeping their fingers crossed and Monday's interim report suggested that their hopes are not unreasonable based - for the group's attempts at slimming down its fleet are proving remarkably successful. As a result the £2.7m. surplus on ship sales notched up for the first half-year could rise to over £7m. by the end of 1976-77 next March. That figure would compare with a market capitalisation currently of around £11m., and could conceivably push earnings per share above 20p. Last year LOF's cut its dividend to 2.1p net in line with its own dividend from Austin and Pickersill; the latter income could rise by more than a quarter for 1976-77.

TIN OUTPUTS COMPARED

as far as Arnold Bennett, who once suggested that pessimism was as agreeable as optimism when you were used to it, but some caution about the future movement of the bullion price seems in order.

The average successful bid price at the fifth International Monetary Fund gold auction was \$137.89 an ounce, but the largest number of bids came from within the \$134-134.99 range. Clearly some solid demand exists at the institutional level, and the International Gold Corporation, the marketing arm of the South African Chamber of Mines, is hoping to enhance "the attraction of gold for private investors by spending next year \$14m. (\$8.4m.) on a publicity campaign.

In recent weeks the bullion

It is approaching a "charismatic resistance point in the \$140-\$145 range, and this is one factor suggesting that any sustained rise in the price might be preceded by some erratic fluctuations.

A second factor of uncertainty concerns the restitution to DfP members of 25m. ounces of gold at the old official price of \$42.22. The first of four tranches, each of 6.25m. ounces, will be returned next month. Much of this gold will no doubt disappear into central bank vaults, but some could find its way on to the market.

The market has grown accustomed to the auctions and strong industrial demand has provided a cushion to absorb the extra gold. There is a possibility that the equilibrium may be upset by the appearance of even more gold.

* Four weeks. † Tin metal content. ‡ Figures include low-grade material. § Not yet available. ¶ Five weeks. Outputs are shown in metric tonnes of tin concentrates.

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1976	1976
	Yday	Week	High	Low
FT. Ind. Ord. Index	330.1	+24.8	420.8	265.3
Treasury 14% 1982	£100	+ 1 1/2	£100	£98
Allied Breweries	57	+ 6 1/2	77	45
Baxter Fell	210	+122	220	73
Bell (A)	154	+22	158	106
Common Bro's	150	+29	153	72
Dunford & Elliott	38	+ 8	49	13
English Card Clothing	51	+ 7	51	39
GEC	169	+28	169	112
Gus "A"	160	+19	224	123
GKN	258	+22	340	203
Hoover "A"	190	+30	348	155
IC Gas	306	+29	359	250
Marks (Alfred) Bureau	38	+18	39	10
May & Hassell	51	+10	95	40
Nat. Carbonising	28	+ 7	35	17
Ozalid	93	+ 7	149	69
Scot & Universal Invs.	69	+10	98	50
Shell Transport	428	+20	442	352
Stag Line	120	+25	126	90

U.K. INDICES

	Average	Dec. 10	Dec. 9	Nov. 26
Govt. Secs.	58.59	58.23	58.33	
Fixed interest	58.14	57.96	57.94	
Indust. Ord.	320.9	301.5	299.4	
Gold Mines	1347	1315	1372	
Dealings mtd.	4,638	3,837	4,272	
FT ACTUARIES				
Capital Gds.	118.58	112.54	112.56	
Consumer (Durable)	101.88	96.49	96.32	
Cons. (Non-Durable)	123.39	116.60	115.48	
Ind. Group	126.80	120.19	119.62	
500-Share	148.75	141.48	140.18	
Financial Grp.	104.66	98.59	97.01	
All-Share	137.97	131.83	129.51	
20-year Govt.	44.56	44.27	44.43	
Red. Debs.	45.23	44.58	44.50	

Radio

* Indicates programme in black and white.

BBC 1

3.50 a.m. Radio 1, 9.05 indoors
Outdoors. 9.20 Multi-Coloured
Swap Shop. 12.15 p.m. Weather.
12.15 Grandstand: Football
12.20: Wimbledon '76 official
film (12.30); Boxing Alan Min-
v. Sugar Ray Series (1.40).
Shilling from Val d'Ivoire (1.55);
Rugby League v. Leigh: Black-
pool Borough v. Leigh: Review
of the Year (2.45); Rugby
League (3.00); Cross Country
(3.50); The Phillips Colour
Television, Final Score (4.40).
5.05 The Tom and Jerry Show.
5.15 News.
5.20 The Basil Brush Show.
6.00 "Into Infinity" starring
Brian Blessed.
6.50 Bruce Forsyth and the
Generation Game.
7.45 The Duchess of Duke
Street.
8.25 The Best of Dick Emery.
8.30 Stars and Butch.
10.10 News.
10.20 Match of the Day.
11.20 Parkinson.
All regions as BBC 1 except at
the following times:
Wales: 6.05-6.30 a.m. Teifant.
12.20 a.m. News and Weather for
Wales.
Scotland: 4.55-5.05 p.m. Score-
board. 5.25-5.30 p.m. News.
10.20 Sportsnews. 10.30-11.00 Top
Score. 12.20 a.m. News and
Weather for Scotland.
Northern Ireland: 4.55-5.05 p.m.
Scoreboard. 5.25-5.30 Northern
Ireland News. Sport. 12.20 a.m.
News and Weather for Northern
Ireland.

BBC 2

3.00 p.m. Saturday Cinema:
"Men of Sherwood Forest."
4.15 Play Away.
4.45 Deceit and Mutility in
their flying machines.
4.55 The Money Programme.
5.45 Open Door.
6.15 Horizon.
7.15 Network.
7.45 M.A.S.H.
8.10 Mr. Magoo.
8.15 News and Sport.
8.35 Film: International:
"Aguirre, Wrath of God".
10.10 The Live Arts-In Per-
formance: Martha Graham
and her Dance Company.
11.40 News on 2.
11.45 Midnight Movie: "War
Hunt" starring Robert
Redford.
9.00 a.m. First Act with Anna
Scherer and The Anna Scher-
Children's Theatre. 9.25 In For-
with Harry Secombe. 9.50 Super-
sonic Saturday Scene. 9.55 Super-
friends. 10.55 Space 1999. 12.00
Sportsnews.
12.30 p.m. World of Sport: 12.35
On the Ball; 1.05 ITN News;
1.10 ITV Seven Part 1 racing
from Llandudno and grey-
hound racing from Harring-
ton. 1.15 World Trophy Free-
style Championships. 1.40 ITV
Seven Part 2; 3.10 International
Sports Special (Part 2)
British Ice Figure Skating
Championships from Rich-
mond, Surrey. 3.50 Half-time
Soccer Round-up; 4.00
Wrestling; 4.30 Results Ser-
vice.
5.05 News from ITN.
5.15 Cartoons.
5.20 Battle of the Comics.
6.00 Happy Days.
6.30 Jonathan Routh and Candid
Comers.
7.00 News Faces.

GRANADA

8.00 Celebrity Squares.
8.45 Lancelotti.
10.20 News from ITN.
10.45 Aquarius.
11.30 HomeLife.
12.30 a.m. Close - Jacqueline
Harris reads from a
selection of poems about
survival.
All ITN Regions as London
except at the following times:
ANGLIA
9.50 a.m. First Act with Harry
Secombe. 10.20 News from ITN.
10.45 Aquarius. 11.30 HomeLife.
12.30 a.m. Close - Jacqueline
Harris reads from a
selection of poems about
survival.
All ITN Regions as London
except at the following times:
ATV MIDLANDS
9.50 a.m. First Act with Harry
Secombe. 10.20 News from ITN.
10.45 Aquarius. 11.30 HomeLife.
12.30 a.m. Close - Jacqueline
Harris reads from a
selection of poems about
survival.
All ITN Regions as London
except at the following times:
BORDER
9.50 a.m. First Act with Harry
Secombe. 10.20 News from ITN.
10.45 Aquarius. 11.30 HomeLife.
12.30 a.m. Close - Jacqueline
Harris reads from a
selection of poems about
survival.
All ITN Regions as London
except at the following times:
CHANNEL
9.50 a.m. First Act with Harry
Secombe. 10.20 News from ITN.
10.45 Aquarius. 11.30 HomeLife.
12.30 a.m. Close - Jacqueline
Harris reads from a
selection of poems about
survival.
All ITN Regions as London
except at the following times:
GRAMPIAN
9.50 a.m. First Act with Harry
Secombe. 10.20 News from ITN.
10.45 Aquarius. 11.30 HomeLife.
12.30 a.m. Close - Jacqueline
Harris reads from a
selection of poems about
survival.
All ITN Regions as London
except at the following times:

SCOTTISH

9.50 a.m. First Act with Harry
Secombe. 10.20 News from ITN.
10.45 Aquarius. 11.30 HomeLife.
12.30 a.m. Close - Jacqueline
Harris reads from a
selection of poems about
survival.
All ITN Regions as London
except at the following times:

WESTWARD

9.50 a.m. First Act with Harry
Secombe. 10.20 News from ITN.
10.45 Aquarius. 11.30 HomeLife.
12.30 a.m. Close - Jacqueline
Harris reads from a
selection of poems about
survival.
All ITN Regions as London
except at the following times:

YORKSHIRE

9.50 a.m. First Act with Harry
Secombe. 10.20 News from ITN.
10.45 Aquarius. 11.30 HomeLife.
12.30 a.m. Close - Jacqueline
Harris reads from a
selection of poems about
survival.
All ITN Regions as London
except at the following times:

RADIO 2

9.50 a.m. First Act with Harry
Secombe. 10.20 News from ITN.
10.45 Aquarius. 11.30 HomeLife.
12.30 a.m. Close - Jacqueline
Harris reads from a
selection of poems about
survival.
All ITN Regions as London
except at the following times:

RADIO 4

9.50 a.m. First Act with Harry
Secombe. 10.20 News from ITN.
10.45 Aquarius. 11.30 HomeLife.
12.30 a.m. Close - Jacqueline
Harris reads from a
selection of poems about
survival.
All ITN Regions as London
except at the following times:

TV Top 20

	For week ending December 5	Wednesday	at Thms. 7.70
1	Bruce Forsyth BBC 9.15	12 Opportunity	Thms. 7.50
2	Game and Generation	11 Crossroads	ATV 7.50
3	This is Your Life Thms. 8.55	10 Coronation Street Gran. 7.60	
4	Salt of the Earth 8.30	9 News (Tues.)	O'Clock BBC 7.55
5	The Sweeney Thms. 8.25	8 The New ITV 7.50	
6	Star Trek and BBC 8.10	7 The Duchess of BBC 7.25	
7	Crossroads (Wed.)	6 The Duchess of BBC 7.25	
8	Crossroads (Thurs.)	5 The Duchess of BBC 7.25	
9	Coronation Street Gran. 7.70	4 The Duchess of BBC 7.25	
10	Coronation Street Gran. 7.70	3 The Duchess of BBC 7.25	

CHESS SOLUTIONS

Solution to Position No. 144
1 Q-K3; P-B3; 2 P-B5, K-K3;
(P-K3; 3 P-K4, K-K4 draws); 3
K-K4, P-K4; (P-K4 still draws); 4
P-B5, K-K3; 5 P-B5, K-K3; 6 P-B5,
K-K3; 7 P-B5, K-K3; 8 P-B5, K-K3;
9 P-B5, K-K3; 10 P-B5, K-K3;
11 P-B5, K-K3; 12 P-B5, K-K3;
13 P-B5, K-K3; 14 P-B5, K-K3;
15 P-B5, K-K3; 16 P-B5, K-K3;
17 P-B5, K-K3; 18 P-B5, K-K3;
19 P-B5, K-K3; 20 P-B5, K-K3;
21 P-B5, K-K3; 22 P-B5, K-K3;
23 P-B5, K-K3; 24 P-B5, K-K3;
25 P-B5, K-K3; 26 P-B5, K-K3;
27 P-B5, K-K3; 28 P-B5, K-K3;
29 P-B5, K-K3; 30 P-B5, K-K3;
31 P-B5, K-K3; 32 P-B5, K-K3;
33 P-B5, K-K3; 34 P-B5, K-K3;
35 P-B5, K-K3; 36 P-B5, K-K3;
37 P-B5, K-K3; 38 P-B5, K-K3;
39 P-B5, K-K3; 40 P-B5, K-K3;
41 P-B5, K-K3; 42 P-B5, K-K3;
43 P-B5, K-K3; 44 P-B5, K-K3;
45 P-B5, K-K3; 46 P-B5, K-K3;
47 P-B5, K-K3; 48 P-B5, K-K3;
49 P-B5, K-K3; 50 P-B5, K-K3;
51 P-B5, K-K3; 52 P-B5, K-K3;
53 P-B5, K-K3; 54 P-B5, K-K3;
55 P-B5, K-K3; 56 P-B5, K-K3;
57 P-B5, K-K3; 58 P-B5, K-K3;
59 P-B5, K-K3; 60 P-B5, K-K3;
61 P-B5, K-K3; 62 P-B5, K-K3;
63 P-B5, K-K3; 64 P-B5, K-K3;
65 P-B5, K-K3; 66 P-B5, K-K3;
67 P-B5, K-K3; 68 P-B5, K-K3;
69 P-B5, K-K3; 70 P-B5, K-K3;
71 P-B5, K-K3; 72 P-B5, K-K3;
73 P-B5, K-K3; 74 P-B5, K-K3;
75 P-B5, K-K3; 76 P-B5, K-K3;
77 P-B5, K-K3; 78 P-B5, K-K3;
79 P-B5, K-K3; 80 P-B5, K-K3;
81 P-B5, K-K3; 82 P-B5, K-K3;
83 P-B5, K-K3; 84 P-B5, K-K3;
85 P-B5, K-K3; 86 P-B5, K-K3;
87 P-B5, K-K3; 88 P-B5, K-K3;
89 P-B5, K-K3; 90 P-B5, K-K3;
91 P-B5, K-K3; 92 P-B5, K-K3;
93 P-B5, K-K3; 94 P-B5, K-K3;
95 P-B5, K-K3; 96 P-B5, K-K3;
97 P-B5, K-K3; 98 P-B5, K-K3;
99 P-B5, K-K3; 100 P-B5, K-K3;
101 P-B5, K-K3; 102 P-B5, K-K3;
103 P-B5, K-K3; 104 P-B5, K-K3;
105 P-B5, K-K3; 106 P-B5, K-K3;
107 P-B5, K-K3; 108 P-B5, K-K3;
109 P-B5, K-K3; 110 P-B5, K-K3;
111 P-B5, K-K3; 112 P-B5, K-K3;
113 P-B5, K-K3; 114 P-B5, K-K3;
115 P-B5, K-K3; 116 P-B5, K-K3;
117 P-B5, K-K3; 118 P-B5, K-K3;
119 P-B5, K-K3; 120 P-B5, K-K3;
121 P-B5, K-K3; 122 P-B5, K-K3;
123 P-B5, K-K3; 124 P-B5, K-K3;
125 P-B5, K-K3; 126 P-B5, K-K3;
127 P-B5, K-K3; 128 P-B5, K-K3;
129 P-B5, K-K3; 130 P-B5, K-K3;
131 P-B5, K-K3; 132 P-B5, K-K3;
133 P-B5, K-K3; 134 P-B5, K-K3;
135 P-B5, K-K3; 136 P-B5, K-K3;
137 P-B5, K-K3; 138 P-B5, K-K3;
139 P-B5, K-K3; 140 P-B5, K-K3;
141 P-B5, K-K3; 142 P-B5, K-K3;
143 P-B5, K-K3; 144 P-B5, K-K3;
145 P-B5, K-K3; 146 P-B5, K-K3;
147 P-B5, K-K3; 148 P-B5, K-K3;
149 P-B5, K-K3; 150 P-B5, K-K3;
151 P-B5, K-K3; 152 P-B5, K-K3;
153 P-B5, K-K3; 154 P-B5, K-K3;
155 P-B5, K-K3; 156 P-B5, K-K3;
157 P-B5, K-K3; 158 P-B5, K-K3;
159 P-B5, K-K3; 160 P-B5, K-K3;
161 P-B5, K-K3; 162 P-B5, K-K3;
163 P-B5, K-K3; 164 P-B5, K-K3;
165 P-B5, K-K3; 166 P-B5, K-K3;
167 P-B5, K-K3; 168 P-B5, K-K3;
169 P-B5, K-K3; 170 P-B5, K-K3;
171 P-B5, K-K3; 172 P-B5, K-K3;
173 P-B5, K-K3; 174 P-B5, K-K3;
175 P-B5, K-K3; 176 P-B5, K-K3;
177 P-B5, K-K3; 178 P-B5, K-K3;
179 P-B5, K-K3; 180 P-B5, K-K3;
181 P-B5, K-K3; 182 P-B5, K-K3;
183 P-B5, K-K3; 184 P-B5, K-K3;
185 P-B5, K-K3; 186 P-B5, K-K3;
187 P-B5, K-K3; 188 P-B5, K-K3;
189 P-B5, K-K3; 190 P-B5, K-K3;
19

Your savings and investments

Nearly at the finish

CHRISTOPHER HILL

Months of 1976 safety have, it looks as if, taken a lot of catching up at the finishing line. Then any concentration on short-term performance of bull markets in both of the periods I have selected the pace of the U.K. market is pretty dismal. Indeed, as if one should stop at the latest set of the U.K. index for biased towards overseas stocks. But, for the 250 trusts in the FT's Index in the 11 months to the beginning of November, although only 43 of them have made positive gains, the list for the year is not too far from the U.K. overtones and a first that meet the Arbutnot Preference. The way that Preference funds have been for tempting the to abandon capital prospects in favour of income, it is ironic that now be among the.

UNIT TRUST PERFORMANCE			
	11 months % increase		4 years % increase
M. & G. American	39.0	Barclays Unicorn, Professional Assns.	66.2
Stewart American	27.4	Hill Samuel Dollar	57.0
Henderson Far Eastern	27.3	S & P Japan Growth	41.0
Lawson American	24.3	Midland Drayton Comm.	28.4
Hill Samuel Dollar	23.4	M. & G. Japan	28.0
G.T. Japan & General	22.7	S & P European Growth	26.6
A. Hambros Secs of Amer.	22.5	Midland Drayton Intl.	26.6
M. & G. Japan	21.8	S & P Commodity	19.4
Henderson N. American	19.8	Arbutnot Commodity	17.8
Grieverson Granthamster	17.2	A. Hambros Secs. of Amer.	11.2
FT-A All Share	15.3	FT-A All Share	-31.7

These figures are calculated to December 1, are on an offer price to offer price basis and include the reinvestment of net income. They are based on tables from the magazine Planned Savings.

However, this should not always be the case and it is interesting how last year's winners can become long-term losers where performance calculations are done on a roll-up basis. In this context the trust to look for is one which has a consistent performance, not necessarily one which is currently at the top of the tree. But, against the current background this is difficult to achieve and the specialist trusts particularly pay a heavy price for looking at the world through one window. Notable losers so far are Slater Walker Minerals, Oceanic Recovery and Save and Prosper Property Shares.

really only highlighted the scheme in the past two years. The terms have changed quite a bit along the way to keep the sharper sort of shareholder. The 1977 edition is that the holder must have at least 300 shares to qualify. And here's the rub: the shareholder has to have been registered for a period of 12 months before being eligible. The European Feries scheme offers two cheap two-way crossings to the Continent each year; one at any time and a second in off peak periods. The concession allows for one car and four adults, one of whom has to be the shareholder. You cannot use nominees—that is, you cannot let your sister, or whoever, take advantage of the offer. The discount is 50 per cent. on the Dover/Calais/Zeebrugge routes. The same on Felixstowe/Zeebrugge, on Portsmouth/Cherbourg/Le Havre or Southampton/Cherbourg/Le Havre routes the discount is 40 per cent. The cost to incoming passengers, at current prices, would be a minimum of £126 for the 300 shares. At Sketchley, £26.25 (again at market prices at the time of writing) will buy 50 shares which will qualify the holder to save 25 per cent. on all the dry cleaning services at any one of the 550-odd branches dotted around the U.K. The holder in this case qualifies as soon as he or she is registered. A new discount card, resembling a bank or credit card, is issued annually to all those who still qualify. What is it for the company? Sketchley reckons that over the last two years, since the scheme was given some prominence in the Press, the number of shareholders has risen from 3,000 to 9,000.

KEITH LEWIS

itching perks

USE days of restraint, wages and dividends, the s has switched to con- by way of perks. The European Feries scheme offers two cheap two-way crossings to the Continent each year; one at any time and a second in off peak periods. The concession allows for one car and four adults, one of whom has to be the shareholder. You cannot use nominees—that is, you cannot let your sister, or whoever, take advantage of the offer. The discount is 50 per cent. on the Dover/Calais/Zeebrugge routes. The same on Felixstowe/Zeebrugge, on Portsmouth/Cherbourg/Le Havre or Southampton/Cherbourg/Le Havre routes the discount is 40 per cent.

n end to spense

EXPENSE is over for Life. Policyholders months of waiting. On 17 the liquidation petition was dismissed thus the rescue scheme to d. The Norwich Union, anding the administra- is moved with commend- and is sending out explaining the position fholders. It has already fairly liquid and likely to re- were rather demanding at d most of the cheques to main so in order to meet sur- times.

2% CAN BE BETTER THAN 14%

M&G HIGH INCOME FUND

in considering a high income unit trust, don't look at the advertised gross current yield. Ask off also how likely that yield is to increase in years, and what prospects there may be for growth. Long-term investors, therefore, to avoid holdings such as preference shares, the return is fixed and capital growth potential. M&G's latest Unit Trust, provides an fund more than 55% in equities, provides an fund for you to invest in one of M&G's or Unit Trusts whose aim is to provide a high growing income about 75% higher than the shares in general, with prospects of a growth. The estimated gross current yield is at the latest buying price of 60.7p. Unit Trusts are a long-term investment and not a source for money that you may need at short notice as well as up.

Two ways to invest in a capital sum, you can start a new Monthly Saving Plan for as little as £10 a month, and claim tax relief at current rates of £17-50 for £100 paid. On a £10 plan, tax relief can bring down net monthly cost to only £8.25, with which you can benefit from the cover of at least 180 times a year annual growth rate of 6%, a man of 35 could in for £3,577 after 20 years, while with a growth of 9% he could expect £5,425, at a cost to him, tax relief of only £1,980. regular investment of this type also means that you take advantage of the inevitable fluctuations in the value of units through Pound Cost Averaging, which is a positive arithmetical advantage, because a regular investment buys more units when the price is low and fewer when it is high. You also benefit from the cover of at least 180 times a year annual growth rate of 6%, a man of 35 could in for £3,577 after 20 years, while with a growth of 9% he could expect £5,425, at a cost to him, tax relief of only £1,980.

you cash in or stop your payments during the first years there is a penalty, and the tax authorities are sure to make a deduction, so you should not stop the Plan for less than five years. Costs are as low as from 35p to 54p (depending on your starting age) is invested each in the first two years when we invest 20 percentage points less to setting-up expenses.

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TO INVEST

FROM £10 MONTHLY

TO INVEST

You can buy units by completing either the CAPITAL INVESTMENT from £250 or the REGULAR MONTHLY SAVING from £10 section of this application form and returning it to M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6HQ, TELEPHONE: 01-626 4588. This section to be completed by all applicants.

☐ FULL NAME (as on passport, birth certificate, etc.)

☐ SURNAME

☐ ADDRESS

☐ POST CODE

☐ DATE

☐ EITHER £250 Complete this section to make a Capital Investment (minimum £250).

☐ I WISH TO INVEST £ in INCOME ACCUMULATION units (delete as applicable or income units will be issued) of the M&G High Income Fund. Do not send any money. A contract note will be sent to you stating exactly how much you own and the estimated date your certificate will arrive.

☐ I declare that I am not resident outside the United Kingdom, the Channel Islands, the Isle of Man or Jersey, and I am not acquiring the units as the nominee of any person resident outside those territories. (If you are unable to make this declaration you should apply through a bank or stockbroker)

☐ SIGNATURE

☐ DATE

☐ OR £10 Complete this section if you wish to make a Regular Monthly Saving Plan for £10 a month.

☐ If you want to save £10 every month, or cannot sign Part 1 of the Declaration, please tick this part of the Declaration and we will send you our standard proposal form, which we will send to anyone applying over 64 (women 58).

☐ I WISH TO SAVE £ each month in the M&G High Income Fund. I enclose my cheque for the first monthly payment, payable to M&G Trust (Assurance) Ltd.

☐ DATE OF BIRTH

☐ NAME AND ADDRESS OF USUAL DOCTOR (to whose reference may be made)

☐ Are you an existing M&G Plan holder? Yes/No

☐ Declaration PART 1 I declare that, to the best of my belief, I am in good health and free from disease, that I have not had any serious illness or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in aviation except as a fare-paying passenger on recognised routes, and that no proposal on my life has ever been previously treated.

☐ PART 2 I agree that this Declaration and any declaration made by me in connection with this proposal shall be the basis of the contract between me and M&G Trust (Assurance) Ltd., and that I will accept their customary form of policy.

☐ SIGNATURE

☐ DATE

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FOUNDERS OF BRITAIN'S UNIT TRUSTS

FOLLOWING THE launch by Target Trust Managers last week of the Target Gilt Fund, there has been considerable speculation in the unit trust industry on two counts. The first concerns whether Target has found the magic formula to pull the gilt-edged investor into the unit trust orbit via a capital growth project. The second is whether Target, by its action in launching a wholly gilt fund, might precipitate an automatic "income" withdrawal scheme. Investors were mainly influenced by the lack of a straightforward income incentive. He felt that if Target trust has to pay corporation tax on the fund's dividend in the same way as a public sector deficit. Estimates of 52 per cent while the private buyer pays only 35 per cent.

On the first question—whether Target will sweep the board with its new trust—there is considerable doubt. Many competitors are envious that Target should have thought of a formula for such a fund before anyone else but others feel that in gilt without a tax disadvantage it is unlikely to make a major impact. One in particular said more doubt. But rumours are that despite all the arguments growing that the latest initiative in favour of capital growth and

Speculation on gilts

BY CHRISTOPHER HILL

Trusts to get the rules changed in the next Finance Bill might have greater success—the AUT has been trying for the past five years. One reason for the rumours is not just that Government recognises the justice of the unit trust cause, but that it might see that unit trusts could be major buyers of gilt-edged stocks, thus helping to fund the public sector deficit. Estimates of 52 per cent while the private buyer pays only 35 per cent. On the second count—whether the Government will make it possible for unit trusts to invest in gilts without a tax disadvantage—there is considerably more doubt. But rumours are that despite all the arguments growing that the latest initiative in favour of capital growth and

to see why the authorities are reluctant to change the present regulations. According to the unit trusts it is the Inland Revenue which objects to any blurring of the distinction between franked and unfranked income. But both Conservative and Labour Governments have been deaf to all of the unit trusts' pleas and one cannot but feel that the reasons for this resistance go deeper than mere resistance to change for its own sake. Perhaps the main reason is that in the U.K. building societies are the sacred cow of the savings field for political reasons and that any strong competition to building societies which threatens to upset this situation tends to be avoided. This is especially so when building societies are explaining about lack of funds and the need to have to ask its unit-holders for permission to switch competition include restricting to the income tack.

Pensions booklet

PENSIONS ARE still a closed book to many employees, partly through lack of communication by employers and the pensions industry and partly from a lack of interest on the part of members themselves. But the Company Pensions Information Centre has been endeavouring to cast some light on the pension scene and to provide some channel of communication. This week it issued its fourth explanatory booklet, which tries to explain how company pension schemes work in practice.

enough money in the fund to pay the benefits when they fall due. More employees are beginning to take an interest in the actual mechanics rather than take it for granted that the money will be there at the end of the day. Hence the booklet indicates how contribution levels are determined and describes investment procedure and the various investment media available—fixed-interest, equities and property. It is written in a straightforward style, illustrated with cartoons. The Centre is taking its educational role very seriously, since it is giving away free up to 10 copies of the booklet entitled "How a Pension Fund Works." Additional copies cost 15p each. The address is: Company Pensions Information Centre, 7, Old Park Lane, London W1Y 3LJ (telephone 01-493 4757).

Boosting trusts

Investment Trusts Explained, a new book by Mr. A. A. Arnaud has been launched this week. Mr. Arnaud who is a member of the General Committee of the Association of Investment Trust companies, as well as being a director of Touche Remnant and several investment trust companies, has produced the work in an attempt to spread a wider understanding of investment trusts and their investment virtues. As such it is another step by the Association to promote the investment trust sector to a public which has largely moved away from it for various

reasons. As such it is probably the first of its kind to deal solely with investment trusts in detail in a reasonably concise form. Throughout there are charts and illustrations by Hamish Buchanan of brokers Wood Mackenzie, and an appendix gives a useful list of the various management groups and their trusts with data on assets. Overall Mr. Arnaud has managed to put over a rather dry subject in a readable fashion and part from an understandable bias, and a small, though pardonable, knock at the Press it is a reasonable attempt to cover the subject and well worth reading for those who have more than a passing interest. Investment Trusts Explained is published by Woodhead-Faulkner in Cambridge, price £2.95 in paperback and £3.75 in hardback. TERRY GARRETT

Trident Gilt Edged Fund

Invest now in Gilts—over 15% per annum gross yield plus exceptional prospects of capital growth.

By combining a high initial yield with the exceptional prospects of capital growth that will follow the likely provisions of the mini-Budget and the forthcoming cuts in public sector borrowing, British Government Securities (Gilts) today present an outstanding investment opportunity.

Why interest rates must fall

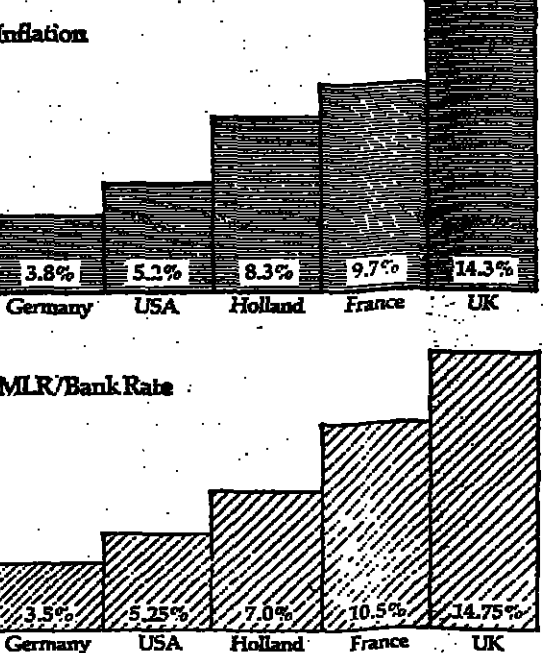
The charts in the previous column compare U.K. inflation and short term interest rates with other countries and show how far out of line we are. Both our rates of interest and inflation must be brought into line with other Western economies. Unless we reduce inflation British exports will be priced out of world markets, the exchange rate will decline further, and the Government objectives of re-establishing confidence in sterling will fail. The Government's success in reducing public sector borrowing will bring lower interest rates. This will occur because public sector borrowing is mainly financed by selling Gilts. As borrowing demand is lessened yields on Gilts will fall and capital values will rise. Schlesingers are strongly of the view that there is no alternative to a reduction in the rate of inflation and in interest rates if the U.K. economy is to recover. We thus expect a substantial fall in interest rates over the next few years and yields on long-dated securities to decline to between 11% and 12%. In our opinion this will give a strong bull market in Gilts over this period.

Professional management

Confidence in Gilts alone is not enough for the private investor. It is a highly technical market and a Gilts portfolio demands active professional management. The managers must move out of the market into cash deposits where appropriate in the short term—or alter the maturity structure of the fund when market conditions suggest the prudence and conservatism of such strategies. Schlesingers and Trident Life have a sound record of Gilt management.

Trident's track record in Gilts

One of the Funds under management is the Guaranteed Managed Fund. Since inception in 1973 this Fund has been invested exclusively in Gilts and cash deposits. The managers have followed a policy of active Gilt management with considerable success. The graph at the top of the next column shows the performance of the Guaranteed Managed Fund since inception and compares it with the F.T. Government Securities Index over the same period. However the Guaranteed Managed Fund can invest in equities and property as well as Gilts and cash, and may well do so over the medium term. For this reason we have launched the new Gilt Edged Fund for those investors who require a fund concentrating in Gilts.



Capital growth prospects

If, for example, interest rates fall to between 11% and 12% over the next three years the growth arising as a result of the fall in yields plus re-invested income will produce a combined growth of between 40% and 55% in the value of an investment in the Trident Gilt Edged Fund net of all charges and after normal tax within the Fund. On final encashment tax on the growth element will only be paid by those liable to higher rates of tax or the investment income surcharge at the time. There is no liability to basic rate tax whatsoever.

Regular cash withdrawals

Following the same assumptions, a basic rate taxpayer could safely withdraw as much as 10% per annum of his initial investment. He would have no personal liability to basic rate tax and could still see his money grow by between 11% and 20% over the three year period net of all charges. Even a higher rate taxpayer could withdraw up to 5% per annum of his initial investment with no immediate personal liability to tax. His investment would still grow by between 26% and 37% over the period, although a tax liability might arise on final encashment. Details of the tax position are set out in the panel at the bottom of the advertisement.

No guarantees

The results of an investment in the Fund depend on the future movement of interest rates, and the figures given are merely examples. Unit values could fall as well as rise, but we repeat our strongly held belief that interest rates will fall to between 11% and 12% over the next few years and that an investment in the Trident Gilt Edged Fund will prove very worthwhile.

How to invest

You can invest in the Trident Gilt Edged Fund simply by completing the application form, and sending it to us with a cheque. Your application will be acknowledged and your bond forwarded to you within the next week or so.

Full details are available from the Company on request and included in the booklet which will be sent to you with your Bond document.

Without an application

If you invest at least £1,000 you may make regular withdrawals from your Bond. Subsequent to the units allocated to your Bond will be encashed and provided the cash sum produced does not exceed 5% per annum of the initial investment it will be treated as all of the units of the Fund. For periods of 30 years. These withdrawals will however, be treated as income in calculating any liability to the higher rate of tax on final encashment of the Bond. The benefits to higher rate taxpayers and the detailed tax position are set out in the booklet.

With an application

The number of units allocated to your Bond will be reduced and the units withdrawn will be treated as income in calculating any liability to the higher rate of tax on final encashment of the Bond. The benefits to higher rate taxpayers and the detailed tax position are set out in the booklet.

Canceling

You may cancel your investment in the Gilt Edged Fund at any time. If you do so you will receive the units allocated to your Bond. This does not involve any personal liability to tax. The units will be treated as income in calculating any liability to the higher rate of tax on final encashment of the Bond. The benefits to higher rate taxpayers and the detailed tax position are set out in the booklet.

Can I cash in my Bond at any time for a full withdrawal?

Units may be cashed in at any time for a full withdrawal. The units will be treated as income in calculating any liability to the higher rate of tax on final encashment of the Bond. The benefits to higher rate taxpayers and the detailed tax position are set out in the booklet.

The Trident Life Assurance Company Limited, Registered Office: Whitfield Street, Gloucester, GL1 1PG. (Registered Number 0052721 London).

Trident Investment (Guaranteed Managed Fund) is a Unit Trust of the Trident Group of Funds and is managed by Trident Life Assurance Company Limited.

GLUCKLICHES PLEASE

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Declaration

Signature

Date

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FOUNDERS OF BRITAIN'S UNIT TRUSTS

tion. A community is being created. It is expensive but it is worth it. If there is the consolation of the letting service to the development, the development must have the advantages vetted by the community so that harmony prevails in the development.

The operating company on the Pacific Hotels and Developments, P.O. Box 81, Suva, Fiji. Thomas Cook can arrange holidays at the resort.

JOE RENNISON

E. P. C. COTTER

Travel

Four men in an Irish boat

BY PAUL MARTIN

IN THEORY the whole scheme seemed quite excellent but, of course, a bit Irish. We had been invited to go over and try out for ourselves the wide range of facilities for fishing and all those other do-it-yourself activities that encourage the holiday-maker in the lovely south-west corner of Ireland to take part in things rather than just sit on the sidelines.

Before dealing with the subject of old jaws, never sighted, and all those other fish, I should add that, from personal experience over four successive years, I have never for a moment felt apprehensive in the counties of Cork, Kerry and Clare. It is not just a case of behaving like an ostrich but one is less aware there than in London of the troubles elsewhere.

We were staying at Ardnavah House Hotel, a tastefully-modernised Georgian mansion set in an area of extensive parkland near Clonakilty with its own riding stables, tennis court and heated swimming-pool. It made a delightful and very convenient centre enabling other members of the party to ride, play golf, learn to cast a fly and generally do their own activity

things. A week on a demi-pension basis in May or September costs around £65. Full board is available, but we organised picnics or stopped off for a pub snack and did not break the day by returning for lunch.

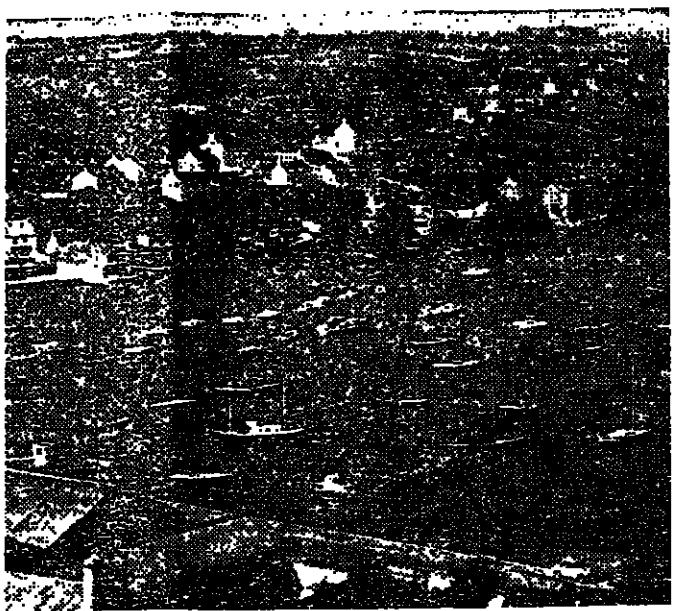
My own experience of fishing is confined to the lazy man's way of doing things, spinning or, these days, more often using feathers in the unhurried movement of a small boat out after mackerel. Three of us, one with a true fisherman's background, opted to go out deep sea fishing.

The Sunday morning was not just a "soft" day. It was bucketing with rain as the intrepid trio set off for the deep sea fishing centre of Courts-later.

macherry, the beginning of a totally Irish escapade. We had enormous difficulty in finding the place and gathered that, due to local rivalry, signposts had been known to be moved in the night by the little people. The weather got worse and worse but, after making contact with a lovely man called Harold Oulton, the three of us joined him, four men in a boat, in his 30th foot fully-equipped deep sea fishing craft.

I love small boats, and fortunately do not suffer from seasickness, but it was a question of holding on for support in a Force 8 gale with no spare hands to grasp a rod, or a glass of the dark stuff—that was to come later.

Kinsale Co. Cork



Harry realised that any question of using the anchored seats on deck was out of the question and we buffeted our way back to port, the bar of the Courtmacherry Hotel winning by a show of hands.

Interspersed with hilarious tales of the sex life of the shark and an ingenious Irish system which apparently enables elderly first-timers to land a shark without taking the full strain, I learnt that shark and bottom fishing for a full eight-hour day during the March-October season costs around £5.50 per head. Alternatively, you can charter a boat for around £30 a whole day, adding on £1.50 for hire of the tackle you will need for shark fishing.

If you are not primarily interested in landing the big ones further out, there are plenty of cod, ling, mackerel, haddock and turbot within the bay. Full information is available from The Tackle Shop, Courtmacherry, Co. Cork and there are several inexpensive guest houses in the area where full board costs around £25 per week.

Another long-established centre is the lovely harbour at Kinsale, where sea fishing can be arranged from The Trident Hotel, Kinsale, where the influence of the tourist has certainly been felt, but still managed to retain a distinct character all its own.

Whether you take your own car across on the very convenient overnight B-I-Swansea-Cork-Swansea services which make even a week-end in Ireland a pleasant short break—details of specific off-season offers can be obtained from travel agents—or fly over to Cork and pick up a car there, a good many package arrangements are on the market.

A great deal of detailed and practical information can be obtained from The Irish Tourist Board, 150/151, New Bond Street, London, W1Y 0AQ and it will obviously help them if you can give some idea of your own particular interests.

The next time I go in pursuit of those elusive Irish sharks, I shall choose a period of fair weather and, if Harry will let me back on this boat, I shall use that firmly anchored seat and make quite sure that I land maybe just a little jays all on my own without the help of a leprechaun.

Year week-end: E. Austria 220, Belgium 40, France 42, Italy 14, Greece 46, Spain 10, Switzerland 40, U.S. 140. Source: Thomas Cook

Gardening

Season for seeds

DESPITE THE HARD times the 1977 seed catalogues, now arriving in force, seem to be fuller than ever of so-called novelties. I refer to them in that way because the descriptions "new" and "novelty" do not always mean that the variety is appearing for the first time. For example, several seedsmen still describe Rudbeckia Rustic Dwarf as new though this excellent strain of *R. hirta* won a bronze medal in the All Britain Trials in 1974 and was available the following year. No doubt this can be justified on the ground that a variety retains its novelty status for several seasons but for the uninitiated it can be a trifle confusing.

Two annuals that definitely are being offered now for the first time are Calendula Fiesta Gitana and Helichrysum Hot Bikini. Both have just won bronze medals in the All Britain Trials and this is a reliable test of quality since the trials are repeated in over a dozen parts of the country and are judged by experts many of whom are themselves breeders or producers of plants from seed. Many new varieties are tested but on average only about three annually win anything, and the silver medal is very rarely awarded—I can only trace three since the flower trials were first held 12 years ago.

Calendula Fiesta Gitana is a dwarf race of hardy marigolds with a mixed range of colours from creamy yellow to deep orange, many flowers also having a dark brown eye as a further diversification. They are just as easy to grow as any of the old varieties and branch

as freely but are only about 12 inches high against the normal 18-24 inches.

Helichrysum Hot Bikini is an everlasting flower which can be cut and dried for winter decoration. Like calendula it is partly remarkable for its dwarfness since it does not exceed one foot and is the shortest variety of Helichrysum monstrosum yet marketed. The colour of the flowers is a uniform rich red but for those who prefer mixtures there is a strain named Bright Bikinis which is similar in height but has the full range of helichrysum colours.

Not quite so recent as these two but still justifying their description as novelties are Nicotiana Crispum Rock and Dahlia Redstone. The nicotiana, in particular, has impressed me very much in trials during the past couple of years and I was not at all surprised when it won a bronze medal in 1975. Yet again it is its short, well branched habit that makes it unique among nicotianas, though the light crimson colour is also very uniform and effective. It will be in demand by many parks departments for summer bedding and would be equally useful in any small garden in which masses of colour are required without need for any staking or other support.

Dahlia Redskin was bred to meet similar needs; a short, compact, free flowering bedding dahlia about 15 inches high with dark, bronzy red leaves and semi-double flowers in a whole range of colours.

Some of the newer varieties are described as "formula mixed" which may be puzzling to the uninitiated as F1 was when it first began to be used freely fifteen or twenty years ago. The idea behind formula mixing is that it gives the customer a much more even blend of available colours than would be likely from a random mixture. The explanation is that often one colour will produce seed more freely than another or its colour may be

dominant over others. Either way, if all the colours are grown together some will inevitably predominate in the seed saved from them. So to get a correct balance each colour is grown in isolation so that it only produces seed of its own kind and is harvested and stored separately. Then measured quantities of seed of each colour are mixed to get the exact blend desired. That is a formula mixture and, since it costs more to produce, the price is usually higher but I think that most buyers who have tried both would agree that it is worth it.

Polyanthus Crescendo Formula Mixed is one such that is offered this year. I have not seen it growing but it is described as having huge flowers in bright colours on uniform plants. There is also a strain of formula mixed primroses of Japanese origin with the true primrose habit but flowers as large as those of Pacific Giant polyanthuses. Another new primrose, not described as formula mixed though I think it may well be so, is Ernst Benary Show Mixture. Benary is one of the most famous East German seed firms and many Benary introductions have made a name for themselves. These primroses are said to have flowers up to three inches across and are specially recommended as pot plants for cultivation in unheated greenhouses. It must be acknowledged that in breeding for flower size in both primroses and polyanthuses some of the old hardness has been lost and I know at least one breeder who is trying to restore it without losing the advantage of big, showy flowers.

There are other interesting hardy perennials in the seed lists including a new oriental poppy named Vivace. This has the typical large scarlet flowers of *Papaver orientale* but shaded with orange and with less coarse leaves and shorter stems that are not so likely to flop about if the weather is wet or windy.

ARTHUR HELLER

Fishing

1976 HAS by all accounts been a pretty dreadful season for salmon fishing. With few exceptions rivers have shown the worst returns for years, as have many commercial fishing stations and future prospects are not encouraging. The drought of course made many of the English and Welsh rivers unfishable for much of the summer, but reports from Scotland and the North West of England, where the drought was either non-existent or not severe, indicate that with some spasmodic exceptions, there was a definite and serious shortage of fish.

A pessimistic assessment would be that the number of salmon returning to British rivers is in a progressive decline which could lead to their virtual extinction. The cause of the trouble has, it is believed, been partly due to the effects of the disease UDN (Ulcerative Dermal Necrosis) which began to attack wild salmon in 1967 and has been found in all the rivers of the British Isles since. The effects have been spectacular, with reports of rivers full of dead and dying fish and most distressing to witness.

UDN has been known for at least a century. The worst attack previously was in the first decade of the century and as fish stocks recovered. It is to anything else. So a reduction in the number of spawning those which attack all living fish need not necessarily be

organisms cyclically. Undoubtedly the reduction of spawning fish has been reflected in a decrease in numbers of fish coming back to the rivers in recent years.

The salmon once hatched spends up to three years in the river of its birth, the length of time depending on food supplies etc., and then goes to sea for from one to three years before returning to fresh water, often the river of its origin to spawn in its turn. It's obvious then that any reduction of the number of spawning fish could after five years or so be reflected in the number of fish returning to the rivers.

Salmon are also, according to such research as there is comparatively infertile. They only spawn once in their lives and lay an average of 1,700 eggs per kilo of weight. Other fish produce from 20,000 to 150,000 eggs per kilo, and spawn up to six times in their lives. After predators, disease and starvation have attacked the young salmon (Parr) they are called in their home streams it is estimated that from each pair of spawning salmon only 20 smolts survive and are able to go to sea. And from each 20 smolts there are two adult fish eventually returning. That is that a river stocked with salmon can no more than maintain itself under the best of conditions.

The poor survival rate may be as much due to a shortage of sufficient feed in the rivers as fish stocks recovered. It is to anything else. So a reduction in the number of spawning those which attack all living fish need not necessarily be

followed by a proportionate reduction of fish which go to sea. But the main predator is man. Not the rod fisherman who at best probably takes no more than 5 or 10 per cent of all fish entering the rivers. Over recent years the feeding grounds of Atlantic salmon have been found off Greenland, the Faroes and elsewhere and have been fully exploited by the Danes, Greenlanders and others.

In the estuaries and along the coasts there is a vast amount of both legal and illegal netting, the latter almost impossible to police. The introduction of nylon filament instead of hemp for nets meant that the fish do not see them until too late, and a bigger proportion are caught or injured.

After considerable pressure the Danes have agreed to stop some of their Greenland fishing, but it is believed that other salmon feeding grounds have been found and exploited. The only salmon not to have suffered the worst decline have been Grise, small fish which only spend one winter at sea and then return in late summer or autumn and have probably been feeding in an area which so far the sea fishermen have not found.

Although I am aware of this depressing prospect, which in many respects is understated, I am even now negotiating for next year's salmon fishing. There is one horn every minute.

JOHN CHERRINGTON

P & O New Year Cruises

1. ROUND THE WORLD—LAST CALL

Sail away from Winter on the only round world cruise from U.K. Canberra sails Jan. 5th, for Madeira, Florida, Panama, Mexico, California, Pacific Islands, New Zealand, Australia, Far East, Sri Lanka, India, Egypt, the Mediterranean and home in time for Spring.

One or two twin-bedded cabins still available, from £4,726 per adult.

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John in 1976

How to spend it

by Lucia van der Post

A treat for Father Christmas



I knew for certain how much lingerie was bought in to Christmas. I only know it's a lot and I can't help but think it's the right sort of thing for husbands to buy—something usually so crucial as with day-wear—nice lingerie has the sort of luxury touch that most women when lashing out on it for themselves come to look out for in the lingerie field is Charlotte's. She has designed a very luscious collection for Christmas. These pyjamas, which are really so beautiful they can be worn to parties, are made from polyester satin with lace. The set is called "Zena" and comes in pastel colours with self or chocolate lace, in extra all, medium or large sizes (as they are not tight fitting sizes are enough). The set is £65 from Harrods (bridge or Kendal Milne of Manchester. Harrods £1.13.



I used to think Janet Reger's lingerie was expensive until a friend of mine, not particularly well-off, told me that over the years she must have spent nigh on £200 in her shops and she reckoned it was one of the best investments she'd ever made. One's only got to look around in most department stores to realise how much she's influenced the rest of the field.

So for ardent Janet Reger fans here is the latest offering—a nightdress called "Clair" in polyester satin with lace. There are only two sizes—bust sizes 32/34, or 36/38. Colours are turquoise, primrose, white, ebony, pale rose and the price is £82.00.

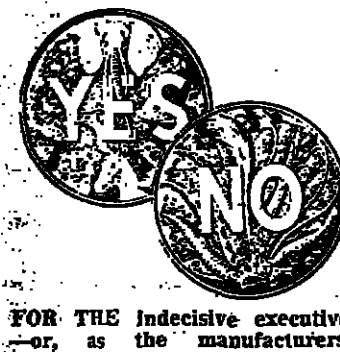
It is available from 33 Brook Street, London W1, or 2 Beauchamp Place, London SW3, or by mail (no extra charge) from the latter address.

For your festive male

In my experience men are more attached to things of true quality than women—that is, they have less interest in ephemeral and passing fashions—so a little plastic number isn't recognised as such, they just think it's tacky. Certainly some of the most apparently successful presents I've given to men have been quite ordinary everyday objects which became special because of the care with which they'd been made or the intrinsic quality of the materials.



Just Games of 1 Lower James Street, London W1R 3PN is a marvellous source of games of all sorts including beautifully made wooden Piet Hein games, inexpensive folding travelling games, very original pottery puzzles from the West Country, and this superb, luxury compendium photographed above. Usually made to order with your own initials on it (and in time for Christmas for the lucky one or two who hurry—otherwise it will have to be a New Year present) the compendium looks from the outside like a rather smart attaché case. It measures 18 inches by 13 inches by 4 inches deep and can be made in various coloured leathers—black, bottle green, tan with contrasting leather or red silk inside.



FOR THE Indecisive executive—or, as the manufacturers

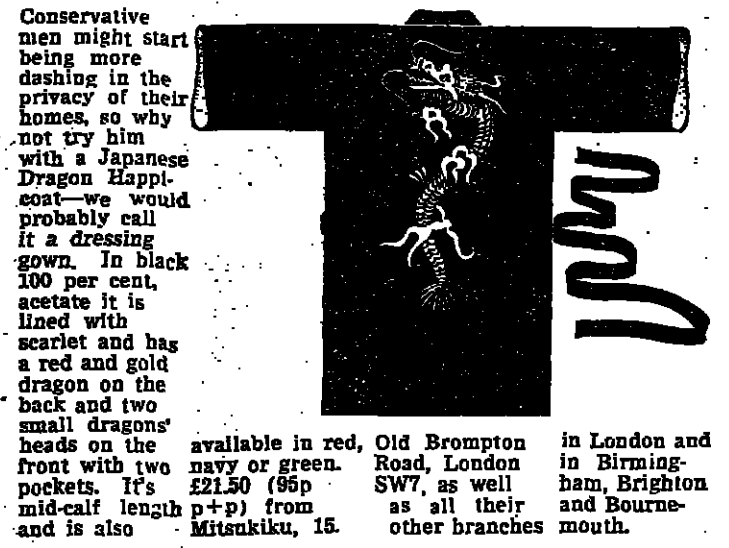
desirable object. Most men would love anything from there—a cashmere scarf, a pure silk tie, a feather-soft leather wallet.

A big name on a small object can be bought from £3.55—Hermès at 155 New Bond Street, London W1, have some finely made pure cotton socks which should please the many men I know who hate wearing artificial fibre on their feet. They come in maroon, grey, green, brown, navy and black and Hermès will post up to three pairs for 50p extra.

Two unusual ideas for men, both not illustrated here. First, Harry Margary of Lympe Castle, Kent, is publishing, in association with the Guildhall Library, some more of the very fine reproduction maps of London—about this time the map will bridge the period between the 18th and 19th Centuries. The first of these Ogilby and Morgan reproductions is available now (others will appear later)—and it covers the City of London at 52" scale. It

dates from 10 years after the Great Fire of 1666. With the map comes an explanation of the map which really serves as an index. The quality of reproduction is superb and maps may be bought as a card bound collection or as a set of loose sheets, in which case they would make a lovely display on a wall or yet again as a hard-cased book. The maps are large, each sheet measures roughly 17 inches by 22 inches and the prices are £6 for 24 map sheets plus introductions and explanation, £9 for the card bound, and case-bound for £18. He will post for £1. Telephone Hythe (Kent) 67571 for further details.

Second, Michael Hanford, a well-known fly-fishing instructor has £5 vouchers which may be given as presents. The voucher entitles the owner to an introductory lesson in fly fishing at a private lake in Leicestershire and lasts half a day, morning or afternoon. Contact him at "Barton's Hatch," 90 Chavenny Road (Quorn, Leicestershire. Tel. Quorn 42840).



I know digital watches have been around for some time but this one is an exceedingly elegant, thin digital watch, and for those who like to be up-to-the-minute with their personal accessories, it has a new attribute: that is only the person wearing it should be able to operate it. The figures light up by light emitting diode display and this is operated by brushing a finger across the touch sensitive dot on the watch face. This completes the circuit of the battery operated I.C. chip (I can't explain it any more simply as my school science was woefully inadequate) and triggers off the lighting mechanism.

A further innovation is that the first time you press the button the time lights up; and the second the day, date and month lights up while the third time you get a seconds count. In black only it is £29.95 from all branches of Laskys (there are 35 altogether) or by mail direct from Laskys, Audiotronic House, 15, The Hythe, London, NW9 6JJ (plus 50p p+p).



Drawings by Sumiko, Frank Wheeler and Jan Wheeler

and precious

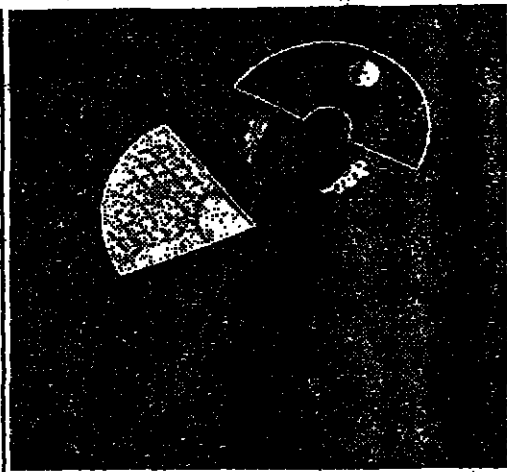
AM to like giving women jewellery. I suppose because it makes a personal and enticing present is little difficulty with stinging things this Christmas seem to be wedding-rings (the three gold rings rocking on the same finger), copies classics, ear-rings of all sorts, gold and coral.

Jewellery vary almost as much as women so here I give a personal list of my own favourite jewellery shops. Beauchamp Place, London, S.W.3, view a very special shop. I find very elegant, simple in the right way latest collection of black steel and

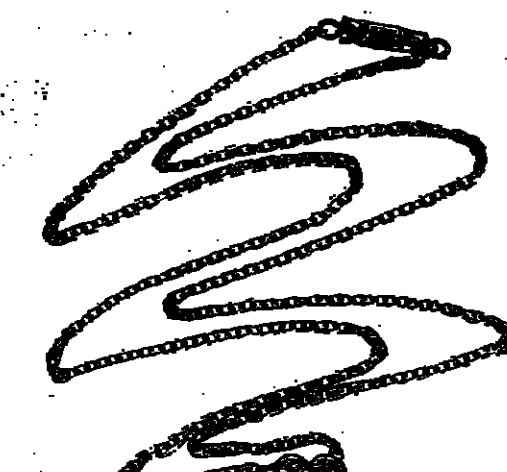
diamond jewellery is especially stunning. Write for their full-colour catalogue. Beatty, with branches at 9a, New Bond Street, London, W1, and 14, Balbarn, London, E.C.1, is particularly good for jewellery for the young.

Electrum, 21, South Molton Street, London, W.1, is the most adventurous jewellery gallery I know and anybody seriously interested in the design aspect should visit it. For antique jewellery my favourite sources are Purple shop in Antiquaries, King's Road, London, S.W.3, and Butler and Wilson, 189, Fulham Road, London, S.W.3.

Cameo Corner, 26, Museum Street, London, W.C.1, specialises in Victorian and Georgian jewellery and, for those who can afford something really exquisite, N. Bloom and Son, 153, New Bond Street, London, W.1.



ARGENTA, 82, Fulham Road, London, S.W.3, currently has an exhibition of the work of three young designers in its gallery and shows here are two pieces by Judith Carter. The brooch is silver with an inlay of mother-of-pearl and decorated with carved ivory and 18 carat gold. £45.00. The pendant, top, with black silk cord is £69.00 and is made from silver with carved ebony and mother of pearl. The two cherubs hanging from the pendant are made from mother-of-pearl.



THAT NEW SHOP has two branches—one in Perrins Court, Hampstead, London, N.W.2, and the other at 35-37, Great Western Road, Dorchester, Dorset, and those who are near either branch will find it worth a browse at this time of year. They have masses of presents, small and large, and a consistently high standard of design is the hallmark of the things they choose. Among their favourite jewellers is Norman Grant and this silver pendant with an enamel tree is typical of his work. It costs £16.50 but there are other pendants with enamelled patterns on them ranging in price from £5.50 to £16.50.



Most of the jewellery on this page has been for women but, above, is a beautiful enamelled box from Halcynon Days, 14, Brook Street, London, W1Y 1AA, which I think would make a very elegant stud and cuff-link box. The oval box is decorated with scenes of steep-climbing, hunting, shooting, fishing and sailing and has been hand-painted with great charm by Moira Modell. It measures 2 1/2 inches across. It costs £50 (and can be sent by mail order free of charge).

You're Badly Needed this Christmas

Sir Bernard Miles

needed in a way you may not have considered. stop and think what it means to be all alone at Christmas or to be nearly starving. One of the old with that terrible prospect needs a message of and good will from you. You couldn't send a Christmas gift, could you?

voluntary worker in India wrote "In certain areas people are eating grass as there is absolutely no available over there." On Christmas Day many people will face an empty plate. Often they are to get one small meal a day.

nters are ready and anxious to give their ser—that's how we achieve so much with each fted. Please send whatever you can to help some- urgent need this Christmas.

Provides 25 nourishing meals for old people in hunger stricken countries.

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ALSO FROM Ammonite Ltd., the Welsh jewellery firm, is this beautiful scent bottle, with the dramatic butterfly stopper. In sterling silver, half-marked, the stopper can also be made as a bumblebee, dragonfly, or with a mineral on the stopper (a choice of 20 different minerals, apate, quartz, etc., is available). The scent bottle is very tiny, measuring only 2 1/2 inches high, including the stopper. It costs £36 (incl. p+p) and is only available direct by mail from Ammonite Ltd., Llandow Industrial Estate, Cowbridge, Glamorgan, Wales. (Tel. Cowbridge 2029.)

POSTSCRIPT

SOME OF the presents I've been most pleased with in my life have been art in one form or another. We're all still enjoying them years after they were given. So I'm holding an exhibition of our most enduring and most welcome presents of all.

Here are three ideas for those who can't afford to frequent the really famous galleries. Zella 9, Park Walk, London, S.W.10, is a good source of in-

expensive prints and the assistants there will take endless trouble to make sure you're happy with your choice.

The Thumb Gallery, 20/21, D'Arbury Street, London, W1V 3FN, is holding for the second year running an exhibition of our most famous galleries and museums, so it is a good opportunity to find some of his work at prices that are not too high.

The pastels are all mounted and framed and range in price from £40 to £85. The drawings go up to £90.

DON'T MISS THE NAP SHARES FOR 1977

See how IC News Letter selections performed in previous years

	FT INDEX	I.C.N.L. Naps
1957	-7%	+38%
1958	+34%	+54%
1959	+50%	+112%
1960	-11%	-10%
1961	-1%	+34%
1962	-6%	-3%
1963	+14%	+36%
1964	-12%	+10%
1965	+4%	+15%
1966	-11%	+22%
1967	+24%	+42%
1968	+29%	+58%
1969	-20%	-4%
1970	-16%	-22%
1971	+39%	+56%
1972	+5%	+74%
1973	-32%	-16%
1974	-52%	-27%
1975	+131%	+300%
1976	-20%	-16%
AVERAGE	+7.1%	+37.8%

At the beginning of every year the Investors Chronicle News Letter selects a number of shares for capital gain over the following twelve months—its Star Nap Selections.

The table above shows the 12-month performance of each year's Nap Selections over the last 20 years. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the annual selections, you would now have £1,000,000 (before gains tax and expenses) against a mere £1,360 if you had invested in the FT index.

In addition to its traditional Nap Selections, the IC News Letter gives regular weekly recommendations. The overall record shows that these selections have beaten the index by a wide percentage margin averaging into double figures on an annual basis. The News Letter also has an impressive track record with its general market and selling advice over the years, as confirmed by the many appreciative letters received from subscribers, and it is now extending this to other important investment areas, including overseas stock exchanges, fixed-interest deposits and securities, and other markets of interest to investors.

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HOME NEWS

Paper industry fear over Finn's quota

MAX WILKINSON, INDUSTRIAL STAFF

THE PAPER manufacturers' association has condemned the decision to allow a 10 per cent increase in the duty-free quota of paper and board from 1976 to 1977.

British Paper and Board Federation said an increase in imports could further reduce the duty-free quota, which has been allowed from 1976 to 1977.

Government has agreed to increase the import quota for Finland by up to 14 per cent in 1977, but no more is to be allowed from 1978.

Federation said that the overall increase in Finnish quota was modest, but it was applied to only grades used for bookbinding. Here the amount of imports could increase to 6 per cent.

deal with the Finnish import comes after lengthy

talks begun on September 13 and is almost certainly related to negotiations between the Finnish Air Force and Hawker Siddeley for 50 Hawk trainers and associated equipment.

This contract, for which a letter of intent has already been signed, is expected to be worth more than £100m.

The negotiations have involved discussion at Government level of ways in which the Finns could increase their starting balance to pay for the aircraft.

The paper manufacturers have been asking for a complete freeze on all import-quota for next year, to help manufacturers survive the recession in the industry.

The manufacturers are particularly worried by the "ratchet" clause in the agreement with paper and board manufacturers in countries of the European Free Trade Association, which

U.S. oil group buys Pit-Stop for £1.3m.

By Terry Dodsworth

TENNECO INTERNATIONAL, the U.S. oil group, is expanding its interests in the British oil refineries market with the £1.3m. acquisition of the Pit-Stop operations from the Zockoll Group.

A year ago Tenneco bought Harma Industries, one of the U.K.'s leading exhaust system manufacturers.

The Zockoll Group, which is run by Mr. Jim Zockoll, a Pan Am pilot, is based in Berlin and also owns the Dyna-Rod drain cleaning business. The Pit-Stop centres offer fast-fit exhaust and shock absorber services through 19 centres in the U.K.

The number of fast-fit centres for tyres and exhausts has expanded considerably in Britain and Europe in the last few years, and several new competitors have entered the business.

ITT, for example, has recently been trying to establish a network of centres within its European operations based on its automotive products division. The particular attraction of this area of business at the moment is that the U.K. market for exhausts and shock absorbers is expected to expand after the introduction of the new MOT test in January.

This will embrace the condition of both these components for the first time, and will almost certainly give a big boost to the industry.

Tenneco's deal with Zockoll will leave the Zockoll management of the Pit-Stop operation in the hands of the Zockoll management on a contractual basis.

Talks held on Akroyd merger

By Keith Lewis

AKROYD AND SMITHERS, one of the big five U.K. stockjobbing firms, is discussing a merger with Stocken and Lazarus, which claims to be the oldest jobbing partnership in London dealing in U.S. and Canadian securities.

Akroyd is by far the larger of the two, employing 330 staff, Stocken and Lazarus has 55 employees, including 15 computer staff who are expected to be made redundant in the event of a merger.

The merger of the two firms, said by Stocken and Lazarus, is another indication of the thin times being experienced in the Stock Market.

It is believed that considerable savings in overheads could be achieved by Stocken and Lazarus staff moving in with Akroyd, which has spare capacity in its offices.

Stocken and Lazarus took the decision in June this year to cease trading in South African mining shares (Kaffirs), leaving Smith Brothers as the only firm making a book in this sector. It is thought unlikely that dealings in Kaffirs will be resumed after the proposed merger.

Stocken and Lazarus only moved into the field of U.K. equities 18 months ago and specialises in the stores, engineering and electrical sectors. Details of the merger are still being finalised, though there could be some technical difficulties involved with the merger of a limited company—in the case of Akroyd—and a partnership.

Trunk road investment to be studied

AN INDEPENDENT advisory committee will review Department of Transport methods of appraising trunk road investment, Mr. William Rodgers, the Transport Secretary, said in a Parliamentary written reply yesterday.

The chairman will be Sir George Leitch, chairman of Short Brothers and Harland since July

GLC will debate land deal report

By Stuart Alexander

THE FAILURE of Greater London Council officials to consult senior executives or appropriate committees was criticised in a special GLC scrutiny report on an East London land deal which led to a £325,000 loss. The report will be debated at Tuesday's council meeting.

The scrutiny panel, under the chairmanship of Mr. Ilyd Harrington, deputy leader of the Labour group on the GLC, found that the land, a 5.5-acre site in Waterdon Road, Bow, was bought without full financial appraisal. The reason given was that a suitable site for a transport depot and garage had been needed for some time. The £1.03m. price was paid in mid-1974.

"We were assured that if the purchase had been delayed by an extensive appraisal of the depot scheme, the opportunity

to buy would have been lost," the panel's report said.

The 5.5-acre site of 1.8 acres was sold to Whitbread, the brewers, for £282,000. In October 1975 the depot scheme was abandoned "because of prevailing financial restraints." Immediate steps were taken to sell the remaining 3.9 acres.

Two offers of £425,000 were received in March this year. An offer from Lesney Products was accepted because it would help safeguard 2,800 jobs.

The scrutiny panel's report criticises the fact that there was no reference to the treasurer or the finance Board at that stage. Subsequently the Board did consider a treasurer's report on the financing of the £225,000.

The GLC last night emphasised that although there was a "slip-up" in the administrative machine the council was not alone in being caught by the falling value of industrial land.

OVERSEAS NEWS

Nato hears the farewell thoughts of Dr. K.

By Robin Reeves

IN THE nuclear age, we have a special responsibility. The first is to prevent any temptation on the part of those countries which continue to multiply arms and think they can achieve their economic and political objectives by the use of arms. This requires us to see to our security and make the necessary efforts.

Second is to recognise that the future of world peace, and perhaps the survival of humanity, depends on whether we can find, in relations between East and West, solutions to common problems and a code of restraint; lest we slide again, as has happened so often before in history, through a

series of miscalculations and the accumulation of marginal advantages into perhaps unimaginable catastrophe.

"We have the task of security and the task of construction of peace. The challenge to Western society is whether it can pursue both policies simultaneously, or slide one at the expense of the other."

Thus Dr. Henry Kissinger, the outgoing U.S. Secretary of State, took his leave of Brussels after attending the last of his many Nato Ministerial meetings. It was the nearest he came to giving Europe his last will and testament before leaving the world

stage over which he has dominated for the past eight years—first as President Nixon's national security advisor and, since 1973, as U.S. Secretary of State.

At the close of an uneventful NATO meeting, Dr. Kissinger was confident that the Atlantic Alliance has strengthened greatly during his years in office. The present system of consultations is "intimate and substantial," reflecting a realisation among NATO's 15 member countries that they are united not only for security but also as "a repository of freedom."

Further progress on

BRUSSELS, Dec. 10

strategic arms control is possible—it is a question of finding a path through two extremes, he said. "On the one hand, not to disarm ourselves unilaterally; on the other, not to believe that the mere accumulation of arms is a policy." This aim must be pursued "soberly, realistically, but with great dedication."

Dr. Kissinger agreed that the economic health of the West could not be separated from its security. "Social cohesion and the capacity to act with conviction depend upon growing and vital economies and the recognition of our mutual dependence," he said.

Japanese growth slows

By Douglas Ramsey

TOKYO, Dec. 10.

JAPAN'S real economic growth slowed to an annual rate of 1.2 per cent, in the third quarter of 1976, according to preliminary estimates released today by the Economic Planning Agency (EPA). Figures for July-to-September put the quarterly increase in GNP at 0.3 per cent, after a real rise of 1.3 per cent in the second and 3.2 per cent in the first quarters.

The EPA estimates are the most graphic illustration yet of Japan's stalled recovery, although an agency spokesman said the Government's official forecast of 5.6 per cent growth in the year to March 31, 1977, can still be attained without new regulatory measures.

Nevertheless, few other Government departments expect the GNP target without new measures to stimulate consumer spending and equipment investment. On November 12 the Ministry for International Trade and Industry (MITI) announced a major package of measures aimed mainly at housing and small businesses, but Mr. Takeo Miki, the Prime Minister, suggested a fortnight ago that similar scale funds should be directed towards public construction projects.

Several departments as well as opposition parties are seeking an income tax cut. But neither a tax cut nor a possible cut in the official discount rate early next year would have any major impact on growth in the last quarter of fiscal 1976.

The Ministry of Finance is virtually certain to veto a request by the Japan Self Defence Agency (JSDA) for appropriations in 1977 to start buying 123 McDonnell-Douglas F-15 fighter aircraft. The JSDA picked the F-15 Eagle yesterday over its two American rivals, Grumman's F-14 Tomcat and General Dynamics' F-16, a JSDA spokesman confirmed.

Mr. Masayoshi Ohira, the Finance Minister, is lobbying hard against any F-15 appropriations in fiscal 1977.

Answer due on Burmah loan soon

NEW YORK, Dec. 10.

MR. ELLIOTT Richardson, the U.S. Commerce Department Secretary, intends to decide soon whether to grant more than \$500m. worth of Federal Government loan guarantees to General Dynamics before the present Ford Administration leaves office next January 20.

This decision is crucial to Burmah Oil. The loan guarantees would fund the construction of seven huge natural gas tankers that General Dynamics is building for long-term lease to the British oil company.

In the absence of the guarantees, Burmah is having to pay out about \$5m. a month. When and if the guarantees are approved, Burmah will get back the estimated \$150m. it has already put into the programme.

A spokesman for the Commerce Department this morning stressed that Mr. Richardson will definitely decide one way or the other before he leaves office, but he denied a report in today's Wall Street Journal that the Secretary hopes to approve the guarantees.

Emphasising that Mr. Richardson has not yet made up his mind, the spokesman said he is awaiting results of the current Securities and Exchange Commission investigation into possible "questionable" payments by Burmah Oil.

According to the Commerce Department, the SEC study has revealed a "commission" payment by Burmah to Mr. Tongson Park, the South Korean businessman who also features in the Government's present investigation into improper Congressional lobbying by agents of the South Korean Government.

Lisbon still without water

By Our Own Correspondent

LISBON, Dec. 10. RESIDENTS are without water for the second day running after a bomb wrecked Lisbon's main aqueduct early yesterday morning, and the Water Board has warned the city's 1m. inhabitants that they can expect little improvement before next Tuesday.

Hospitals are receiving emergency supplies from the Fire Brigades' reserve tanks, creating a severe fire risk, but industry, hotels and restaurants are badly affected.

DILEMMA FOR MADRID

Spanish communist says 'we'll field candidates'

By Roger Matthews

MADRID, Dec. 10.

SR. SANTIAGO CARRILLO, secretary-general of the banned Spanish Communist Party, emerged dramatically from hiding in Madrid today to announce that his party will present candidates at next year's general election.

At a secret Press conference in the centre of the city, 62-year-old Sr. Carrillo revealed that he has been living illegally in Spain since February 7. He had left the country three or four times since on business but will now remain until the Government gives him his passport.

Flanked by other members of the Central Committee, Sr. Carrillo warned that refusal to let his party and others fight the election could create a very grave crisis. While an extra-Parliamentary opposition exists, the economic crisis cannot be solved and will worsen—a fact not a threat, he said.

The Government has repeatedly stressed that the Communist Party will not be legalised and say it is specifically ruled out by the Penal Code. There is certain to be an intensive inquiry to find out how Sr. Carrillo has been able to live in

Spain undetected and even give a Press conference.

The emergence of Sr. Carrillo, who fled Spain after the Civil War and is a personal target of loathing for many members of the victorious side, came just days before the national referendum on the Government's political reform proposals. The Communist leader said that his party members will abstain because the reform is aimed at preserving the Franco era under a new guise.

Wearing a grey suit and looking relaxed, the Communist leader said he is not worried about his personal safety and changes address regularly to avoid detection.

After the Press conference, called under the most elaborate security arrangements, the Communist leader asked journalists to remain behind for a few minutes to "give me a head start."

Although the Communist Party would probably not win more than 10 per cent of the votes in a general election, the issue of its reformation has become one of the country's major political issues, affecting

other opposition parties as much as the Government.

At this week's congress of the main social party (PSOE) the leadership argued that it might be necessary to go to the polls without the Communists in order to open the door for their subsequent participation. Meanwhile the Communist party is represented on the nine-man opposition negotiating team which is due shortly to ask the Government for formal talks on the guarantees they require for future general elections.

The Government is likely to reject a Communist presence lest it provoke a backlash from the extreme Right wing. If this happened the Opposition parties would have to decide if they can negotiate under such "limited" democratic conditions.

The apparent "reasonableness" of the Communist line, as expressed today, is also designed to maintain the fragile unity of the Left-wing parties while attempting to reassure the middle class that modern Spanish communism has progressed a long way from the more totalitarian ideals of the civil war days.

Schmidt defeated on pensions

By Adrian Dicks

BONN, Dec. 10.

CHANCELLOR Helmut Schmidt and his coalition partner, Herr Hans-Dietrich Genscher, were forced into a humiliating political retreat today after angry backbenchers in both parties protested against their decision to postpone a 10 per cent, all-round increase in pensions due next July 1.

After a fresh round of talks between the Social Democratic and Free Democratic leaders, it was announced that the increase will after all be paid—as both men had repeatedly promised during the campaign

preceding the October 3-election that returned them to office. But unlike previous pension increases, which in West Germany are indexed by a complex formula to general inflation, this next rise will run for 18 months.

Two further concessions have been granted to the pensioners and to the politicians who have leapt in such numbers to their defence: pensioners will not have to contribute more to their health insurance, while the working population will not have to face a further increase in pension contributions that

already amount to 18 per cent of an employee's gross pay.

It is not yet clear, however, what further measures will be taken to try to restore balance to the pension system. Because of the automatically rising level of pension payments, the increasing ratio of older people in the West German population and the reduced contribution income due to the recession, the system could be brought close to insolvency by the payment of the working population will not have to face a further increase in pension contributions that

Strike will test French inflation policy

By David Curry

PARIS, Dec. 10.

THE FRENCH Government faces the first big challenge to its anti-inflation policy next week when very low-paid merely to maintain their purchasing power next year.

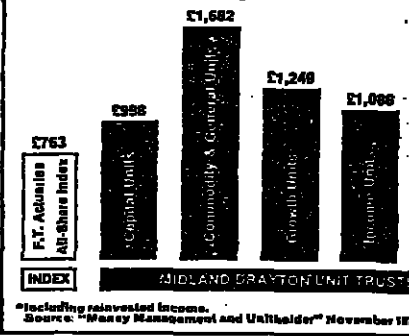
The strikes will cause two-hour power cuts on Tuesday and Wednesday hitting mainly industry. Their real importance is that they could herald a breakdown of collective bargaining in the public sector, where wages re-

straint is essential to the Barre plan. Coalminers have a similar purchasing-power guarantee which is now in jeopardy, while railwaymen and civil servants are also seen as candidates for strike action.

To try to head off trouble, gas and electricity industry offered a 2.5 per cent increase in base salaries and a bonus one point cost-of-living increase to its workforce.

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SATURDAY, DECEMBER 11, 1976

Waiting for Wednesday

WHILE THE Cabinet has continued this week to discuss the details of the package of economic measures needed to secure a loan of \$3.8bn. from the International Monetary Fund, the business indicators have provided a forecast of its consequences. In the first place, the recovery of sterling has helped to reduce the cost of imports. As a result, the average price paid by industry for raw materials and fuel, which rose by 31 per cent. in September and 41 per cent. in October, rose by only 14 per cent. in November. On the other hand, raw material prices for the food processing industries are still rising quite fast and the rise in general costs has already taken place which will work its way gradually through to consumer prices over the next few months. It has now been officially acknowledged that the rate of inflation is not likely to fall much before the middle of next year.

This will mean a fairly sharp further drop in consumer purchasing power—though, as the rise in consumer credit shows, there is scope for savings to fall from what has been an unusually high proportion of income—and increases the need for the Government to begin talks soon about the future of wage restraint. It has been suggested that the Chancellor will again seek to encourage restraint with the promise of tax cuts, though this time he may well prefer to negotiate before the Budget instead of after it.

Credit squeeze

In the second place, there is already clear evidence of the decelerating growth of the money supply on which the Fund is likely to insist. Last month, in an effort to ensure that the current target annual rate of 12 per cent. was achieved, the Government brought back the "corset" on the growth of interest-bearing bank deposits: the principle of this is simply that if these deposits grow faster than a rate laid down, the banks are penalised. The base chosen and the rate of growth laid down were such that there would be very little room for growth over the next six months. But it now turns out that in the banking month to mid-November, perhaps because customers were anticipating a squeeze on

Pound balances

One of the factors that helped to increase demand for gilt-edged this week was a statement by the Chancellor that he hopes, at the same time as he announces his package, to be able to report agreement in principle on some international arrangement to deal with the problem of the sterling balances. The latest balance of payments figures show further withdrawals of sterling balances held as reserves by foreign governments: the governments of oil-producing countries, in fact, have reduced their balances by £1bn. in the six months to September and by nearly £2bn. since they touched a peak of £3.1bn. at the beginning of last year.

Any arrangement reached in this field will certainly help sterling, though it may not be reached for some time and will certainly be conditional on satisfying the Fund that adequate steps are being taken to keep the economy on a satisfactory course until North Sea oil helps to bring our foreign payments into surplus, probably in 1978. The measures are to be announced on Wednesday. They are expected to include spending cuts of around £1bn., rising to something nearer £1.5bn. in the following year, and other steps to reduce the borrowing requirement by around another £1bn. The crucial factor will be the extent to which the cuts are genuine.

The wheat crops have reached record levels, and have been increasing since 1949. This may make grave difficulties for farmers. Much will depend on future crops in the Soviet Union. But production has now exceeded world population growth, writes John Cherrington.

Dr. Malthus confounded again

DR. MALTHUS, the 18th century prophet of doom who forecast that the world would run out of food unless population was checked, has been shown to be wrong again. This time it is by the latest report of the International Wheat Council. Wheat output this year will pass the 400m. tonnes mark, up by 18.3 per cent. on 1975 and 10 per cent. above the previous record of 371m. tonnes in 1973. World stocks of wheat have risen substantially over the past year, and by the end of the 1976-77 season next June they should stand at about 57m. tonnes, 50 per cent. higher than the previous year. (There is indeed a distinct possibility that the improved world grain position could mean difficult times ahead for the main grain exporters.)

The achievement is due to the generally good crops in most areas, the only exception being Europe, Australia and the U.S., where production was slightly down. Of special note have been an increase from 68m. to 100m. tonnes in the Soviet Union, and significant increases in Argentina and India.

In consequence prices on the world market have been falling steadily. For instance, the Chicago December price of No. 2 soft red winter has fallen from \$3.42 a bushel in November 1975 to \$2.50 at the end of this November, a fall of nearly 25 per cent. In the U.S. wheat is trading at a slightly lower price than maize.

To mark the world production record, the IWC has produced a survey of output and prices over the years from 1949-50 to 1976-77 which makes very interesting reading. Production over the period has increased from 160m. to 410m. tonnes mainly due to improved yields which have nearly doubled, and to a 30 per cent. increase in the area under wheat production. World trade in wheat has risen from 23m. tonnes in 1949, to 60m. tonnes in 1976-77. But this will be the lowest figure for five years.

Carry-over stocks in the five major exporting countries are expected to be about 57m. tonnes as against 20m. in 1949-50, but they represent roughly the same proportion of the export trade: 97 per cent. in 1949-50 and 95 per cent. in 1976-77.

There has been a

marked change in the destination of exports over the period. In 1949-50, two-thirds of exports went to developed countries, but in 1976-77 the proportion will be about one-fifth, and the actual quantity rather lower.

Imports by the developing countries have risen to 54 per cent. of total world imports, up from 36 per cent. in 1949-50 and those of the centrally planned countries, the USSR, China and other Communist states, from zero to 15m. tonnes, or 36 per cent.

At the end of November 1976 dollar prices received by farmers for wheat in Australia, Canada and the U.S. were no

farmer's quota could only be sold locally at a substantial discount for animal feed. This ex-quota selling was illegal, unless the transaction took place in the State or Province of origin. I visited both countries at this period, and the air was thick with rumours of black markets, and also a considerable amount of bartering was going on in Canada: including paying for school fees and even tickets for football games with wheat.

In the U.S., farmers were saved from these straits by the support system which allowed them to put their grain on loan to the Commodity Credit Corporation for up to 11 months. If the wheat price exceeded the price on which the loan was based during the period of the loan, the farmer could remove the grain and sell it. If, on the other hand, it did not rise he could surrender it to the Corporation. The grain the Russians bought in 1972 was to a large extent from the CCC, which was supported by a massive Government subsidy.

U.S. farmers began to make renewed use of this facility in

1975-76 for the first time for that they should feed the higher than last year, a greatly improved harvest in the Soviet Union—being partly balanced by overseas aid cost the taxpayer money, and discourage land usage in the recipient countries.

This question is bound to come to the fore in the near future. The present expected world stocks of wheat are already approaching a year's trading level of 60m. tonnes, reached at previous periods of over-supply. About half of this will be in the U.S. The cost of storage will be immense. The value alone of wheat in store will at present prices, in the U.S., be \$5bn. and \$4bn. There will be a demand for the creation of world buffer stocks to guard against another disastrous shortage.

This is a sensible enough notion, an example of world-wide good housekeeping, but for use to any large extent it is not really practicable. Wheat or any other grain is a perishable commodity, and the costs of protecting it against weather and pests are very high. Is there sufficient interest in the world to buy, store and distribute wheat as and when necessary? The cost of doing so would, at present prices, be anything up to £100 per tonne even at the lower American prices, say \$1.5-2bn. for a modest stock pile of 20m. tonnes.

Whatever body held this wheat would have to renew it continually to avoid deterioration. This would mean actively trading, possibly at a discount for animal feed, to make room for newer supplies. The knowledge that even 20m. tonnes hanging over the market would be a damper on all trade. This, besides the expense, is a major objection to the creation of buffer stocks of wheat, or other perishable commodity.

The wheat surplus is beginning to have an effect on prices of feed grains, maize, barley, oats and rye. Wheat is interchangeable with these in some respects, and so although the "feed" grain harvest is little

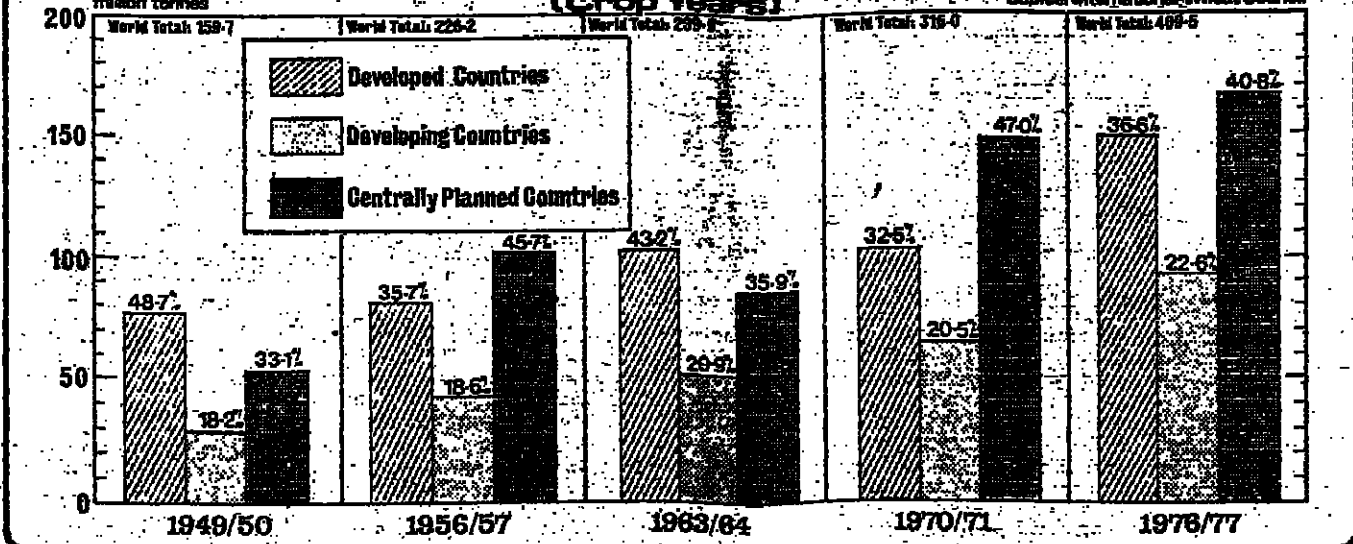
more than 50 per cent. more than those received in 1949-50. Over the same period, the world population has increased from 2.4bn. in 1949 to 4.5bn. in 1976. In broad terms wheat production has exceeded population growth. This is not to say that the whole of the world's population is now adequately fed, but that resources for feeding it are now adequately fed, by bread alone, and the output of other grains and livestock products are showing much the same overall increase.

The statistics illustrate the cyclical character of wheat, and any other form of agricultural production. The poor Russian harvests in the past five years have been a direct consequence of poor weather conditions, just as the poor harvest in the U.K. and parts of Europe this year has been. But it must be remembered that the shortage which developed in 1972 when the Soviet Union purchased a major proportion of U.S. grain stocks was very much due to the restrictions placed on

the U.S. Government of the U.S., Canada and Australia in the late 1960s. During that period the U.S. Government insisted on a large acreage of potential arable land being placed in Set Aside, that is, it must not be farmed. The Canadian Government halved the wheat acreage in 1969-70, and at the same time the Australians introduced quotas on production. Farmers were particularly hard hit by the Canadian and Australian measures. In Canada the official grain elevators were full, great heaps of wheat could be seen on every farm. In Australia, wheat surplus to a

renewed use of this facility in

RIISING WORLD WHEAT PRODUCTION



Letters to the Editor

Housing

From Mr. B. Kilroy.

Sir, The comparative taxation advantage which home ownership has over company securities (Mr. Stafford, November 30) helps confirm the evidence of a shift of resources from industrial production into housing consumption (my letter, November 23). I am not suggesting, as one correspondent infers I am, that industry hasn't intrinsic problems but that this taxation disadvantage compounds them. Under inflation, investors put money not where it makes most but where it loses least.

Although I was not attacking mortgage interest relief as such, two correspondents rushed to defend it on the basis of an extraordinary contention (Mr. Jones, November 23; Professor Parry Lewis, December 1). They argue that whereas the increase in its cost to tax revenue forces this to be a somewhat matter because the increase pays for itself out of the increased tax revenue from housing society investors. This novel logic has received some currency since it was propounded by the Building Societies Association in evidence in the DOE's Housing Finance Review.

Are they really suggesting the reverse of the constitutional principle that tax revenue collected is a separate transaction from benefits disbursed? If so, the idea that revenue from one sector of the economy automatically "belongs" to a particular purpose could have some curious implications.

Are higher tax and interest rates to blame for the increase in the total cost of mortgage relief (Mr. Jones)? I estimate that these would account for roughly half the £800m. increase (at constant 1975 prices) between 1969 and 1976. Of the rest, a minor part is justifiably accounted for by the increase in owner-occupation and the major part by the bigger mortgages (justifiable) with relief at full rate (questionable) taken out by existing owners moving. Owners who have moved put are not as badly off as Mr. Jones believes. Building society statistics show that the

repayments of the "average" buyer who bought in 1966 would have absorbed a quarter of average national earnings then but his repayments would have fallen to a tenth of average national earnings by now.

Is it still ask to the advantage of the housebuilding industry or the nation that the benefits of mortgage interest relief are mostly and increasingly absorbed by established owners and by existing houses?

Bernard Kilroy.

104, Princes House, Kensington Park Road, W.11.

Taxation

From Mr. S. Cohen.

Sir,—It must be with a sense of relief that those of us who work in industry heard the Chancellor admit in two speeches last week that the levels of taxation at both ends of the earnings scale were far too high and that this was a contributory factor to the current economic malaise.

The Chancellor could make an even greater contribution towards raising the level of investment in industry if he were to recognise that the present levels of taxation on investment income have an equally, if more insidious, deterrent effect. While we all recognise that in spite of inflation, diversion from consumption to saving is required, the political will has not been present to concentrate the weight of taxation on expenditure rather than on income.

Most countries that wish to increase industrial development do so by providing investment incentives, and it would be an appropriate move at this time if the level of taxation on investment income were restricted to that deducted in the form of tax credit.

An equally worthwhile reform, if taxes on investment income were restricted to this level, might be the amalgamation into one tax schedule of capital gains and losses with income from dividends and interest.

It would, therefore, be possible to envisage a modest tax on investment income with the use of an annual wealth tax as a substitute for the present penal

levels of taxation on earnings and investment income.

Although many economists and politicians would have us believe otherwise, most investment decisions reflect consciously or sub-consciously the effect of such circumstances on the personal circumstances of the decision maker.

In this context, I am convinced that if the Chancellor would have the political courage to make changes in the taxation structure in line with the proposals set out in this letter, the effect would not only be to markedly improve the investment prospects in industry, but would, in the longer term, considerably increase the Exchequer's revenue.

Stewart Cohen.

Flat No. 3.

24 Carlton House Terrace, S.W.1.

Pensions

From the Assistant General Manager, Pensions Department, Standard Life Assurance Co.

Sir,—I was interested to read (December 7) the written answer given by Mr. Charles Morris to Mr. George Cunningham's question.

"What would be the saving to public expenditure in 1976-77 if the index linking of public service pensions had been subject to a limit equivalent to the rise in incomes permitted by the pay policy for the year August 1976 to July 1977? What is the estimate of tax offset on this saving?"

The gist of Mr. Morris's reply is that the increase in cost of Civil Service pensions (not all public service pensions) is estimated at £21m. for a full year commencing on December 1 but if the present pay policy including the £2.50 minimum were to be strictly applied the increase in cost for the same period would be £39m.—i.e. there would be no saving.

The pay policy sets the upper limit of increases to an amount equal to 5 per cent. of total earnings with a minimum of £2.50 a week and a maximum of £4 a week. It would be both consistent with the pay policy and also logical to ignore the £2.50

minimum in determining the limit to increases in pensions since the basic State pension was increased in November by £2 for a single person and £3.30 for a married couple. If this were done the overall percentage increase in Civil Service pensions would be just over 4 and so would cost £2m. a year representing a saving of £22m.

P.O. Box No. 4, Elliott House, Hillside Crescent, Edinburgh.

Merchandising

From Mr. A. White.

Sir,—The organising and financing of trade which does not touch this country's shores, remains a substantial British business. It involves several large international trading groups, and at the same time many small merchants and confirming houses.

It would appear that many of the smaller and medium-sized firms are trying to sort out their affairs through the authorities through the banks quite what the provisions of EC 68, and various other supplements issued on November 19 in connection with merchant's question.

One of the many problems flowing from the change in regulations would be the bearing of the currency risk. It seems to me that the Export Credits Guarantee Department should get together with the banks to work out a scheme, which under the external trade guarantee policy provides cover against losses from exchange rate changes for periods up to 180 days.

The exchange risk cover should be limited to those currencies which the banks anticipate they will loan to their resident customers to finance their merchandising business.

A. M. White, 6 Woodmill Drive, Chislehurst, Kent.

Rewards

From Mr. R. Robinson.

Sir,—It must be painfully obvious to most people that the greatest need Britain has is higher productivity. I run a small, successful electronic distribution company and have always found that increased productivity needs incentive, but what incentive does the average British employee get to work harder or to work more efficiently? He gets a scale of taxes that makes his overtime pay low enough to discourage any overtime except double time.

One possible incentive would be to have tax codes and company tax credits directly tied to the national debt or surplus. For example on a monthly basis all personal tax codes could be increased by 20 for every £1m. reduction in the national debt, this would be suitable for all employees on PAYE and should be based on the cumulative effect through the year. For non PAYE employees or self-employed, code could be adjusted on a run-

ing annual basis. A similar scheme could obviously be devised with regard to company tax. This type of incentive would give a direct and visible measure of the country's performance.

R. Robinson, 78, Holspur Top Lane, Beaconsfield, Bucks.

Vultures

From Mr. E. Vandekar.

Sir,—Once again the destructive value of tax is being proposed. There are no doubt many more competent than I to point out how this tax can harm the country by hitting the small business, the family business, farming, forestry, etc., bringing even more unemployment.

I am concerned with the terrible effect this can have on the flow of works of art and antiques out of the country. If applied to them, last week, I was one of the British speakers on the faculty at the European Conference on Art Investment in Brussels. It became quite clear from the discussions that many museum directors in Europe had been conserving their resources, in the hope that a wealth tax may have been introduced in the present Parliamentary session. Collectors and international art investment managers, of syndicates, investment clubs, pension fund trusts and so on, had also held back for the same reason. They and the representatives of many banks at the conference also believed that the introduction of a wealth tax, showing the lack of thought and imagination behind it, would result in a further fall in the pound.

Like vultures waiting for a lion to leave its kill, so that they might pounce, knowing that if a wealth tax is ever introduced that applies to art and antiques, so many fine things will flood the market they will be able to buy at a very low price, and who can blame them?

Other countries have found that the cost of collecting a wealth tax is always more than the tax collected due to the impossible task of continually valuing the property of the owners.

Earle D. Vandekar, 135, Brompton Road, S.W.3.

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APR 10 1977

After the great lending right debacle

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

J. Lyons is selling more of its trading interests in order to reduce the group's heavy borrowings. United Biscuits has agreed to buy the business of franchising and supplying the Wimpy, Golden Egg and Bakentake outlets in this country. J. Lyons is also selling its American Tetley subsidiary to Liggett Inc. The two deals follow the sale of 35 of the company's hotels to Trust Houses Forte at the beginning of last month and bring receipts from disposals to more than the £51m. which outsiders were predicting as the required level of cash injection needed to alleviate the company's over-stretched financial position.

Standard Chartered Bank is making an agreed offer to acquire the whole capital of Wallace Bros. for a deferred cash settlement of not more than £1m.

A surprise £2.7m. offer for the Maidenhead-based Baxter Fell from Hoogovens (Ismiden) seems assured of success. Directors and certain other shareholders have already given irrevocable acceptances in respect of 52.5 per cent. of the company's equity. The Dutch concern intends to maintain and develop the business of Baxter and has given assurances about the future to the present management and staff.

Heron Corporation's rival bid of 40p a share cash seems likely to be sufficient for the acquisition of the Ingersoll watch and cutlery group. Lap Heng, the Hong Kong-based original bidders, have now effectively ruled themselves out of the running in face of the new offer which has the backing of the Ingersoll Board and irrevocable acceptances from holders of 37 per cent. of the company's equity.

Generale Occidentale is bidding 26p per share in cash for the outstanding 78.48 per cent. of Maidenhead Investments which it does not already own.

Johnson and Firth Brown's bid for fellow Sheffield steel group Dunford and Elliott, which was given clearance by the Takeover Panel on Monday night, has been followed by formal documents which contain a forecast of pre-tax profits of £4.5m. for the first six months of the year and talks of a "material increase" for the full year. Dunford remains adamant in its rejection of the JFB offer and advises shareholders to take no action pending the company's formal defence.

When putting the company's name across						
Company bid for	Value of bid share**	Market Price**	Price before bid (fm's)**	Value of bid (fm's)**	Bidder	Final Acct'ce date
Prices in pence unless otherwise indicated.						
Achabam Tea	76½	71	20	0.6	James Finlay	—
Amstar Felt	225*	210	83	3.7	Hoogovens	—
Borhat Tea	30½	294	20	0.8	James Finlay	—
Bristol Plant	10½		6	0.4	Carlton Inds.	—
Cuckfield Trust	16½	16	18	0.3	Gresham House	—
Central Wagon	18	17	13	2.3	Estate Booker	—
Chubbwa Tea	200½	185	65	0.3	James Finlay	—
Clyde Paper	4½	4	5	0.1	J. Bibby	—
Crane's Screw	21*	21	18	0.46	Armstrong	—
Deolao Tea	200*	180	95½	0.2	Equipment	—
Deolao Tea	200*	180	90½	0.2	Seward Holl	—
Dunford Elliott	36	35	16	3.8	Seward Holl	—
Embankment Int.	70*	67	46	6.4	Johnston and	5/11
Equity Enterprises	5½	18½	18½	0.2	Philip Brown	—
Graft Diamonds	28½	28	24	0.4	S. Pearce	—
Gross Cash Regstr.	19	18	16		Messrs. J. Daly	—
Harmony Tea	200*	180	87½	0.2	D. & J. Dawson	—
Head Wrightson	60	53	36	8.0	Sandstar	—
Ingersoll	33*	40	23	0.8	Chubb	—
Ingersoll	40*	40	37	1.0	Seward Holl	—
Isle of Man Assurance Inv.	62½*	32	60	0.6	Davy Int.	—
					Jap Heng	—
					Heron Corp.	—
					Douglas Fets.	—

Company bid for	Value of share**	per bid price*	Market price*	Price before bid (£m's)**	Value of (£m's)**	E bidder	Final A/c date
Intech	233½	229	135	13.5	Booker	—	
Imperial Secs.	120	134	101	1.9	McConnell Royco Group	—	
London & Lancashire Props.	22½	22½	134	13.5	Lorhrie	—	
Overseas Shipping	188½	188	100	10.0	British Electric Tract	—	
Widened Inv.	26½	36	24	2.1	Generale Occidentale	—	
Alkerm (Assam)	90½	85	47	0.15	McCormac Russell	—	
Alkali (Africa)	40	38	20	1.13	Adia Interim	—	
Alkali & Cattle Products	182½	180	105	5.9	Thos. Borthwick & Sons	—	
Alkali (H.)	36	35	18	0.3	Dartmth. Inv.	—	
Alkali & Control	200	200	200	0.2	Thorn Elect.	—	
Alkali & Chemicals	21*	234	151	1.9	Imperial Knife	—	
Alkali & Inv.	43	51	31	0.5	Capper Nell	—	
Alkali & Inv.	158½	147	147	2.0	Alkali & Inv.	—	
Alkali & Inv.	158½	147	147	2.0	Scammell & Co.	—	
Alkali & Inv.	36	32	11	1.5	William Press	—	
Alkali & Inv.	33½	33	260	0.9	Ben Line	—	
Alkali & Inv.	90½	109	91	0.5	Travancore Berry Best	13/12	

* All cash offer. † Cash alternative. ‡ Partial bid. § For capitalisation at already held. ¶ Combined market capitalisation. * Date on which capitalisation is expected to become operative. Based on 9/12/78

At suspending. † Nil

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Bank Bridge	Mar. 31	278	(165)L	(—)
Caracas Intnl.	Aug. 31	2,097	(1,230)	8.6
Frederick Cooper	July 31	249L	(209)L	(—)
Gen. Secs.	Sept. 30	373	(311)	3.4
L.A. Devenish	Oct. 1	1,375	(1,129)	66.9
Deple Intnl.	Aug. 31	901	(266)	1.4
Eaton & Robbins	Sept. 30	1,140	(809)	8.3
Gen. Secs.	Sept. 30	181	(115)	9.58
Greenacres Props.	June 30	206	(163)	0.8
Hamm Trust	Sept. 30	19,200	(12,180)	13.1
Harold Hughes	Mar. 31	205L	(180)	(—)
Ken & Scott	Mar. 31	18	(741L)	1
Kelley Industries	Sept. 30	1,654	(979)	20.2
Liner Concrete	Sept. 4	702	(611)	3.9
Lynn & Scottish	Sept. 30	1,422	(1,109)	5.5
M. M. M.	Oct. 31	2,025	(1,982)	12.1
Marley	Oct. 31	18,010	(11,470)	11.8
Nth. Mldn. Cnstr.	Aug. 31	196	(294)	3.9
Northampton Brick	Sept. 30	3,375	(1,942)	5.9
NSS Newsprint	Sept. 30	4,384,478	(27,132)	5.2
Ranks Horis	Oct. 1	3,135	(3,852)	11.3
Rams. Hoffmann	Oct. 1	3,135	(3,852)	11.3
Redfern Glass	Oct. 3	3,060	(1,125)	3.44
Reynolds Inva.	Sept. 30	88,615	(22,194)	14.2
Weara Group	Sept. 30	239	(40)	2.9
J. Williams	Sept. 30	744	(706)	7.0
Whampin. & Daly	Sept. 30	3,165	(4,213)	13.4

Offers for sale, placings and introductions

Treasury Loan: Issue £500m. 154 per cent. Treasury Loan 1998 at 299 per cent.

Scrip Issue

Frederick W. Evans: Two-for-one.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)	
Aeronaut. & Gen. Serv.	Sept. 30	133	(53)	(—)
Armitage Shanks	Oct. 2	925	(1,090)	1.95 (1.95)
ATV	Sept. 26	5,109	(2,028)	2.275 (1.85)
Baker Perkins	Sept. 30	3,334	(1,388)	1.65 (1.65)
Bamburgh	Sept. 30	925	(431)	0.732 (0.685)
Geo. Bassett	Oct. 15	1,504*	(1,175)	1.04 (0.78)
Braham Hillar	Sept. 30	421	(333)	0.6 (0.429)
British Tar	Sept. 30	441	(347)	0.173 (0.137)
Birmingham Titst	Sept. 30	226	(70)	1.3 (1.12)
Bishop's Stores	Sept. 11	791*	(684)	1.1 (1.0)
Bremner	July 31	238	(268)	1.0 (1.0)
Brit. Bldg. & Eng.	Sept. 30	110	(117)	1.0 (1.0)
Brownlie	Sept. 25	518	(385)	0.5 (—)
Burns & Hildeshr.	Sept. 30	1,052	(824)	1.278 (1.162)
Caithness	Sept. 25	162L	(151L)	(—)
Caffrys	Sept. 30	431	(487)	1.7 (1.7)
Carico Engng.	Sept. 30	361	(325)	1.327 (1.07)
Carries Capital	Sept. 30	1,282	(1,208)	0.33 (0.3)
Castings	Sept. 30	173	(136)	0.375 (0.373)
Cattie's (Hdgs.)	Sept. 30	526	(336)	0.45 (0.4)
Cawdow Industrial	Sept. 30	273	(70)	(—)
Centraway Secs.	Sept. 30	217	(74)	5.375 (3.955)
Chapman (Hdms.)	Sept. 30	186	(571)	1.478 (1.475)
Churchbury East	Sept. 30	127	(85)	1.504 (1.504)
Wm. Cook	Sept. 30	131	(117)	0.35 (0.528)
Cutter Ldg. Bridge	Sept. 30	201	(1,192)L	Nil (Nil)
Devl. & Simgag	Aug. 31	476	(2,534)	3.0 (3.0)
Dnzn. & Goodrick	Sept. 30	398d	(104)	Nil (Nil)
English Card	Sept. 25	1,033	(787)	1.0 (0.8)
Enrdale Textiles	July 31	137	(181)	0.2 (0.3)
E. F. Farnham	Sept. 30	146	(353)	0.55 (1)
GEC	Sept. 30	119,200	(87,200)	1.62 (1.65)
Graham Vtd. Steel	Sept. 30	213	(102)	0.56 (0.56)
GUS	Sept. 30	40,076	(40,840)	3.231 (2.988)
Haft & Earl	Sept. 30	227	(268)	1.05 (1.05)
Harold Ingram	Oct. 31	305	(243)	1.29 (1.17)
Kleen-eze	Oct. 13	209*	(41)	0.875 (0.375)
Lama	June 30	54	(30)	0.655 (Nil)
Lama Latham	Sept. 30	802	(408)	0.868 (0.75)
John J. Lees	Sept. 30	61	(30)	0.5 (0.45)
Ldn. Mchnt. Secs.	Sept. 30	2,632	(2,064)	0.375 (Nil)
Ldn. & Ovs. Frghs.	Sept. 30	4,754	(3,058)	1.25 (1.25)
Ldn. Int. National	Sept. 30	3,707	(2,405)	1.05 (1.05)
J. Lyons	Sept. 10	4,444c	(5,911)	2.037 (2.037)
May & Hassell	Sept. 30	1,433	(1,289)	0.84 (0.784)
Michael Somers	Sept. 30	863	(602)	0.83 (0.83)
Normand Electrol.	Sept. 11	225*	(225)	0.75 (0.75)
P. Paradise	July 31	21	(151)	1.05 (1.05)
Pegler-Hatterley	Sept. 25	2,264	(5,521)	2.85 (2.55)
Phoenix Assur.	Sept. 30	16,761d	(11,773)	(—)
Pilkington	Sept. 30	27,229	(2,850)	5.119 (4.368)
A. Freedy	Sept. 25	205	(228)	0.416 (0.416)
Routledge & Kegan	Sept. 30	133	(84)	1.0 (1.0)
Russell Bros.	Aug. 31	10	(31)L	0.73 (0.73)
Shaw Carbons	Oct. 28	236	(129)	0.53 (0.53)
Shaw & Martin	Sept. 30	28	(0.3)	0.33 (Nil)
Snd. Chrtd. Bnk.	Sept. 30	47,860	(46,734)	7.0 (6.73)
Sterling Indus.	Sept. 30	261	(231)	0.25 (0.195)
Stonhill Hlgs.	Sept. 30	6,076	(807)	0.14 (0.14)
Turner	Sept. 30	37	(235)	0.315 (0.204)
United Gas Inds.	Sept. 26	307	(362)	0.813 (0.813)
Victoria Carpet	Oct. 2	27	(244)	0.438 (0.438)
Wagon Industrial	Sept. 30	1,237	(1,005)	2.2 (2.2)
Walter Inva.	June 24	770	(671)	2.092 (1.536)
Whitcroft	Sept. 30	2,159	(1,201)	2.33 (1.77)

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated.

* Adjusted for any intervening scrip issue. † For 28 weeks.

‡ For year ended December 31, 1975. § For 33 weeks. ¶ For 32 weeks.

• For 32 weeks. • For 34 weeks. • For 34 weeks. • For 34 weeks.

• For 16 months. • For 12 months. • For 12 months. • For 12 months.

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Jonas
Wood

WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Up 2.41 on prime rate cut

BY OUR WALL STREET CORRESPONDENT

PRICES CONTINUED to rise on Wall Street today, helped by falling interest rates and encouraging news on Retail Sales.

The Dow Jones Industrial Average rose another 2.41 to 973.15, making an advance of 22.80 on the week, while the NYSE All Common Index, at 536.33, gained 12 cents on the day and 1.13 on the week. Rises led falls by 83 to 588, but the trading volume decreased 5.4m. shares to 25.96m.

Morgan Guaranty Trust cut its prime rate to 6 per cent. from 6 1/2 per cent., the lowest level for the industry in four years — and Citibank, as expected, lowered its prime rate a point to 6 1/2 per cent. A number of other large banks followed Citibank in 6 1/2 per cent.

The Commerce Department reported that Retail Sales in November rose 3 per cent. seasonally adjusted from October.

In addition, October's figures were revised upward.

Ruhr Industrial was lifted \$1 to \$67 on a \$158.9m. Navy contract for a new-type ship.

General Electric put on \$1 to \$84, but Westinghouse Electric eased \$1 to \$181 while Utah International gained \$1 to \$67.

Westinghouse and GE agreed to modify pricing policies for large turbine generators, while GE also is seeking to acquire Utah International.

The Environmental Protection Agency ordered Chrysler, unchanged at \$193, to recall 208,000 1975 model cars because of emissions problems related to carburetor maladjustments.

American Motors formed \$1 to \$4 — it will extend its \$253 cash rebates on some models for a month to January 10.

THE AMERICAN SE Market Value Index gained 0.40 to 103.20, making a rise of 3.05 on the week.

FRIDAY'S ACTIVE STOCKS

Stock	Change
Amer. Tel. Tel.	+1.00
Occidental Petroleum	+2.00
General Motors	+0.25
Tandem	+0.10
Gold Corp.	+0.10
Texas	+0.10
Exxon	+0.10
Technologies	+0.10
Corning	+0.10
General Electric	+0.10

OTHER MARKETS

Canada firm

Canadian stock markets were generally firm in moderate trading yesterday.

The Western Oil Index put on

Indices

NEW YORK - DOW JONES

Dec. 10	Dec. 9	Dec. 8	Dec. 7	Dec. 6	Dec. 5	High	Low
Industrial	973.15	970.74	968.28	966.89	965.47	1014.76	865.71
Home Bldg.	91.76	91.82	91.58	91.54	91.46	91.52	91.22
Transport	230.88	231.10	230.78	230.15	231.01	238.56	231.27
Utilities	185.70	185.97	185.16	184.77	184.30	185.14	184.8
Trading vol.	25,960	21,800	24,960	25,140	24,860	22,640	

* Basis of index changed from July 1.

Ind. div. yield %	Dec. 5	Nov. 28	Nov. 22	Year ago approx.
	4.30	4.26	4.24	4.57

STANDARDS AND POORS

Dec. 10	Dec. 9	Dec. 8	Dec. 7	Dec. 6	Dec. 5	High	Low
Industrial	115.81	115.15	115.05	114.97	115.12	114.52	104.64
Composite	104.70	104.51	104.08	103.48	103.56	102.76	98.63
Ind. div. yield %	5.73	5.78	5.77	5.77	5.81		
Ind. P/E Ratio	11.87	11.13	11.54	12.16			
Long-term Bond yield	5.24	5.28	5.33	6.12			

F.T. CROSSWORD PUZZLE No. 3257

A prize of £3 will be given to each of the senders of the first three correct solutions. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Name _____

Address _____

There is a course inspection will Cheltenham from Philip Mitchell's Epsom Yard.

Top Priority, in the same ownership as Rushmore, has been disappointing this season, but he ran pretty well when second to Wayward Scot at the end of October and he may be just too good for Le Robast at level weights in the Eridge Handicap Chase (1.15).

Major Role, if caught in the right mood, is likely to have top speed for his opponents in the Caterham Novices Hurdle (12.45). Knock Out an ex-hill gelding will I think be too good for Glorious Fifteenth in the Embassy Premier Chase "Qualifier" (2.15) and Salient, yet another from Gifford's stable, is suggested for the Ashdown Handicap Chase (3.15).

LINGFIELD

12.45 - Major Role

1.15 - Top Priority

1.45 - Sporadic

2.15 - Knock Out

2.45 - Levaromoss

3.15 - Salient

where he was attempting to concede the useful Oranmore 29 lbs. would have backed up on his next appearance at Towcester, but he did not come down at the next to the last flight.

Sporadic is not the only faded runner from Gifford's stable this afternoon. Rushmore, owned by Jockey Club Member Major Derek Wigan who lives not far from the course will go well for the Summit Juvenile Hurdle (2.35).

However, if Salient has continued to polish up Levaromoss's jumping (and no man is better qualified to do precisely that) this bay colt by Levomoss will be hard to beat, as indeed, indeed.

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The Financial Times Saturday December 11 1976

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'NEW HIGHS', 'NEW LOWS', 'RISES AND FALLS', and 'ACTIVE STOCKS'.

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A good week in equities ends with a late flourish

Index up 10.7 at 330.1 for rise of 27.6 on the Account

Cupwing	4-5 ore pin	2-10	11-14 ore pin
Franklin	4-12-18 ore pin	11-14 ore pin	
Lisbon	5 ore pin-10 cds	par-100 cds	
Mudpie	70-170 cds	6-9-400 cds	
Mitten	7-22 fire ds	25-70 fire ds	
Ocel	4-12 ore pin	18-114 ore pin	
Paria	4-5 ore pin	5-14 ore pin	
Speckle fin	5-1 ore pin	7-14 ore pin	
Vermont	25-10 ore pin	8-25 ore pin	
Zachary	5-14 ore pin	14-15 ore pin	
<p>See bottom for more U.S. dollar 439-440</p>			

AUTHORISED UNIT TRUSTS

Unit Trust Managers Ltd. (a)(b) Gibraltar House, London E14 6JH Capital: £100m Assets: £1,000m Units: 100m Net Asset Value: £10.00 Dividend: 10% Next Dividend: Dec 15	Bridge Fund Managers Ltd. (a)(b) 100 Old Broad St, London EC2M 1JH Capital: £100m Assets: £1,000m Units: 100m Net Asset Value: £10.00 Dividend: 10% Next Dividend: Dec 15	G.T. Unit Managers Ltd. (a)(b) 100 Old Broad St, London EC2M 1JH Capital: £100m Assets: £1,000m Units: 100m Net Asset Value: £10.00 Dividend: 10% Next Dividend: Dec 15	Kleinwort Benson Unit Managers Ltd. (a)(b) 100 Old Broad St, London EC2M 1JH Capital: £100m Assets: £1,000m Units: 100m Net Asset Value: £10.00 Dividend: 10% Next Dividend: Dec 15	Mercury Fund Managers Ltd. (a)(b) 100 Old Broad St, London EC2M 1JH Capital: £100m Assets: £1,000m Units: 100m Net Asset Value: £10.00 Dividend: 10% Next Dividend: Dec 15	Piccadilly Unit Tr. Mgrs. Ltd. (a)(b) 100 Old Broad St, London EC2M 1JH Capital: £100m Assets: £1,000m Units: 100m Net Asset Value: £10.00 Dividend: 10% Next Dividend: Dec 15	J. Henry Schroder Wagg & Co. Ltd. (a)(b) 100 Old Broad St, London EC2M 1JH Capital: £100m Assets: £1,000m Units: 100m Net Asset Value: £10.00 Dividend: 10% Next Dividend: Dec 15	Target Unit Tr. Mgrs. (Scotland) (a)(b) 100 Old Broad St, London EC2M 1JH Capital: £100m Assets: £1,000m Units: 100m Net Asset Value: £10.00 Dividend: 10% Next Dividend: Dec 15
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INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd. 1-34 Paul's Churchyard, E.C.4 Capital: £100m Assets: £1,000m Units: 100m Net Asset Value: £10.00 Dividend: 10% Next Dividend: Dec 15	City of Westminster Assur. Soc. 1-34 Paul's Churchyard, E.C.4 Capital: £100m Assets: £1,000m Units: 100m Net Asset Value: £10.00 Dividend: 10% Next Dividend: Dec 15	Hambro Life Assurance Limited 100 Old Broad St, London EC2M 1JH Capital: £100m Assets: £1,000m Units: 100m Net Asset Value: £10.00 Dividend: 10% Next Dividend: Dec 15	Lloyds Life Assurance 100 Old Broad St, London EC2M 1JH Capital: £100m Assets: £1,000m Units: 100m Net Asset Value: £10.00 Dividend: 10% Next Dividend: Dec 15	Prop. Equity & Life Ass. Co. V. 100 Old Broad St, London EC2M 1JH Capital: £100m Assets: £1,000m Units: 100m Net Asset Value: £10.00 Dividend: 10% Next Dividend: Dec 15	Sister Walker Insurance Co. Ltd. 100 Old Broad St, London EC2M 1JH Capital: £100m Assets: £1,000m Units: 100m Net Asset Value: £10.00 Dividend: 10% Next Dividend: Dec 15
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OFFSHORE AND OVERSEAS FUNDS

Arbuthnot Securities (C.I.) Limited P.O. Box 202, Nassau, Bahamas Capital: £100m Assets: £1,000m Units: 100m Net Asset Value: £10.00 Dividend: 10% Next Dividend: Dec 15	Dells Group P.O. Box 202, Nassau, Bahamas Capital: £100m Assets: £1,000m Units: 100m Net Asset Value: £10.00 Dividend: 10% Next Dividend: Dec 15	Hambro Pacific Fund Mgmt. Ltd. 100 Old Broad St, London EC2M 1JH Capital: £100m Assets: £1,000m Units: 100m Net Asset Value: £10.00 Dividend: 10% Next Dividend: Dec 15	Kleinwort Benson Limited 100 Old Broad St, London EC2M 1JH Capital: £100m Assets: £1,000m Units: 100m Net Asset Value: £10.00 Dividend: 10% Next Dividend: Dec 15	Old Court Commodity Fd. Mgrs. Ltd. 100 Old Broad St, London EC2M 1JH Capital: £100m Assets: £1,000m Units: 100m Net Asset Value: £10.00 Dividend: 10% Next Dividend: Dec 15	TSB Unit Trust Managers (C.I.) Ltd. 100 Old Broad St, London EC2M 1JH Capital: £100m Assets: £1,000m Units: 100m Net Asset Value: £10.00 Dividend: 10% Next Dividend: Dec 15
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FT SHARE INFORMATION SERVICE

CANADIANS

Stock	Price	% Chg	Div	Yield
Alcan Ltd	100.00	0.00	0.00	0.00
Bell Canada	100.00	0.00	0.00	0.00
Imperial Oil	100.00	0.00	0.00	0.00
Inco Ltd	100.00	0.00	0.00	0.00
Noranda	100.00	0.00	0.00	0.00
Papier Mill	100.00	0.00	0.00	0.00
Placer Dome	100.00	0.00	0.00	0.00
Shawmut	100.00	0.00	0.00	0.00
St. Lawrence	100.00	0.00	0.00	0.00
Union Carbide	100.00	0.00	0.00	0.00
Westbank	100.00	0.00	0.00	0.00

BUILDING INDUSTRY - Continued

Stock	Price	% Chg	Div	Yield
Anglo American	100.00	0.00	0.00	0.00
Anglo Coal	100.00	0.00	0.00	0.00
Anglo Gold	100.00	0.00	0.00	0.00
Anglo Iron	100.00	0.00	0.00	0.00
Anglo Lead	100.00	0.00	0.00	0.00
Anglo Zinc	100.00	0.00	0.00	0.00
Anglo Copper	100.00	0.00	0.00	0.00
Anglo Nickel	100.00	0.00	0.00	0.00
Anglo Platinum	100.00	0.00	0.00	0.00
Anglo Silver	100.00	0.00	0.00	0.00
Anglo Uranium	100.00	0.00	0.00	0.00

DRAPIRY AND STORES - Continued

Stock	Price	% Chg	Div	Yield
Anglo American	100.00	0.00	0.00	0.00
Anglo Coal	100.00	0.00	0.00	0.00
Anglo Gold	100.00	0.00	0.00	0.00
Anglo Iron	100.00	0.00	0.00	0.00
Anglo Lead	100.00	0.00	0.00	0.00
Anglo Zinc	100.00	0.00	0.00	0.00
Anglo Copper	100.00	0.00	0.00	0.00
Anglo Nickel	100.00	0.00	0.00	0.00
Anglo Platinum	100.00	0.00	0.00	0.00
Anglo Silver	100.00	0.00	0.00	0.00
Anglo Uranium	100.00	0.00	0.00	0.00

ENGINEERING - Continued

Stock	Price	% Chg	Div	Yield
Anglo American	100.00	0.00	0.00	0.00
Anglo Coal	100.00	0.00	0.00	0.00
Anglo Gold	100.00	0.00	0.00	0.00
Anglo Iron	100.00	0.00	0.00	0.00
Anglo Lead	100.00	0.00	0.00	0.00
Anglo Zinc	100.00	0.00	0.00	0.00
Anglo Copper	100.00	0.00	0.00	0.00
Anglo Nickel	100.00	0.00	0.00	0.00
Anglo Platinum	100.00	0.00	0.00	0.00
Anglo Silver	100.00	0.00	0.00	0.00
Anglo Uranium	100.00	0.00	0.00	0.00

HOTELS - Continued

Stock	Price	% Chg	Div	Yield
Anglo American	100.00	0.00	0.00	0.00
Anglo Coal	100.00	0.00	0.00	0.00
Anglo Gold	100.00	0.00	0.00	0.00
Anglo Iron	100.00	0.00	0.00	0.00
Anglo Lead	100.00	0.00	0.00	0.00
Anglo Zinc	100.00	0.00	0.00	0.00
Anglo Copper	100.00	0.00	0.00	0.00
Anglo Nickel	100.00	0.00	0.00	0.00
Anglo Platinum	100.00	0.00	0.00	0.00
Anglo Silver	100.00	0.00	0.00	0.00
Anglo Uranium	100.00	0.00	0.00	0.00

INDUSTRIALS

(Miscellaneous)

Stock	Price	% Chg	Div	Yield
Anglo American	100.00	0.00	0.00	0.00
Anglo Coal	100.00	0.00	0.00	0.00
Anglo Gold	100.00	0.00	0.00	0.00
Anglo Iron	100.00	0.00	0.00	0.00
Anglo Lead	100.00	0.00	0.00	0.00
Anglo Zinc	100.00	0.00	0.00	0.00
Anglo Copper	100.00	0.00	0.00	0.00
Anglo Nickel	100.00	0.00	0.00	0.00
Anglo Platinum	100.00	0.00	0.00	0.00
Anglo Silver	100.00	0.00	0.00	0.00
Anglo Uranium	100.00	0.00	0.00	0.00

BANKS AND HIRE PURCHASE

Stock	Price	% Chg	Div	Yield
Anglo American	100.00	0.00	0.00	0.00
Anglo Coal	100.00	0.00	0.00	0.00
Anglo Gold	100.00	0.00	0.00	0.00
Anglo Iron	100.00	0.00	0.00	0.00
Anglo Lead	100.00	0.00	0.00	0.00
Anglo Zinc	100.00	0.00	0.00	0.00
Anglo Copper	100.00	0.00	0.00	0.00
Anglo Nickel	100.00	0.00	0.00	0.00
Anglo Platinum	100.00	0.00	0.00	0.00
Anglo Silver	100.00	0.00	0.00	0.00
Anglo Uranium	100.00	0.00	0.00	0.00

ELECTRICAL AND RADIO

Stock	Price	% Chg	Div	Yield
Anglo American	100.00	0.00	0.00	0.00
Anglo Coal	100.00	0.00	0.00	0.00
Anglo Gold	100.00	0.00	0.00	0.00
Anglo Iron	100.00	0.00	0.00	0.00
Anglo Lead	100.00	0.00	0.00	0.00
Anglo Zinc	100.00	0.00	0.00	0.00
Anglo Copper	100.00	0.00	0.00	0.00
Anglo Nickel	100.00	0.00	0.00	0.00
Anglo Platinum	100.00	0.00	0.00	0.00
Anglo Silver	100.00	0.00	0.00	0.00
Anglo Uranium	100.00	0.00	0.00	0.00

CHEMICALS, PLASTICS

Stock	Price	% Chg	Div	Yield
Anglo American	100.00	0.00	0.00	0.00
Anglo Coal	100.00	0.00	0.00	0.00
Anglo Gold	100.00	0.00	0.00	0.00
Anglo Iron	100.00	0.00	0.00	0.00
Anglo Lead	100.00	0.00	0.00	0.00
Anglo Zinc	100.00	0.00	0.00	0.00
Anglo Copper	100.00	0.00	0.00	0.00
Anglo Nickel	100.00	0.00	0.00	0.00
Anglo Platinum	100.00	0.00	0.00	0.00
Anglo Silver	100.00	0.00	0.00	0.00
Anglo Uranium	100.00	0.00	0.00	0.00

ENGINEERING, MACHINE TOOLS

Stock	Price	% Chg	Div	Yield
Anglo American	100.00	0.00	0.00	0.00
Anglo Coal	100.00	0.00	0.00	0.00
Anglo Gold	100.00	0.00	0.00	0.00
Anglo Iron	100.00	0.00	0.00	0.00
Anglo Lead	100.00	0.00	0.00	0.00
Anglo Zinc	100.00	0.00	0.00	0.00
Anglo Copper	100.00	0.00	0.00	0.00
Anglo Nickel	100.00	0.00	0.00	0.00
Anglo Platinum	100.00	0.00	0.00	0.00
Anglo Silver	100.00	0.00	0.00	0.00
Anglo Uranium	100.00	0.00	0.00	0.00

FOOD, GROCERIES, ETC.

Stock	Price	% Chg	Div	Yield
Anglo American	100.00	0.00	0.00	0.00
Anglo Coal	100.00	0.00	0.00	0.00
Anglo Gold	100.00	0.00	0.00	0.00
Anglo Iron	100.00	0.00	0.00	0.00
Anglo Lead	100.00	0.00	0.00	0.00
Anglo Zinc	100.00	0.00	0.00	0.00
Anglo Copper	100.00	0.00	0.00	0.00
Anglo Nickel	100.00	0.00	0.00	0.00
Anglo Platinum	100.00	0.00	0.00	0.00
Anglo Silver	100.00	0.00	0.00	0.00
Anglo Uranium	100.00	0.00	0.00	0.00

CINEMAS, THEATRES AND TV

Stock	Price	% Chg	Div	Yield
Anglo American	100.00	0.00	0.00	0.00
Anglo Coal	100.00	0.00	0.00	0.00
Anglo Gold	100.00	0.00	0.00	0.00
Anglo Iron	100.00	0.00	0.00	0.00
Anglo Lead	100.00	0.00	0.00	0.00
Anglo Zinc	100.00	0.00	0.00	0.00
Anglo Copper	100.00	0.00	0.00	0.00
Anglo Nickel	100.00	0.00	0.00	0.00
Anglo Platinum	100.00	0.00	0.00	0.00
Anglo Silver	100.00	0.00	0.00	0.00
Anglo Uranium	100.00	0.00	0.00	0.00

DRAPIRY AND STORES

Stock	Price	% Chg	Div	Yield
Anglo American	100.00	0.00	0.00	0.00
Anglo Coal	100.00	0.00	0.00	0.00
Anglo Gold	100.00	0.00	0.00	0.00
Anglo Iron	100.00	0.00	0.00	0.00
Anglo Lead	100.00	0.00	0.00	0.00
Anglo Zinc	100.00	0.00	0.00	0.00
Anglo Copper	100.00	0.00	0.00	0.00
Anglo Nickel	100.00	0.00	0.00	0.00
Anglo Platinum	100.00	0.00	0.00	0.00
Anglo Silver	100.00	0.00	0.00	0.00
Anglo Uranium	100.00	0.00	0.00	0.00

BUILDING INDUSTRY, TIMBER AND ROADS

Stock	Price	% Chg	Div	Yield
Anglo American	100.00	0.00	0.00	0.00
Anglo Coal	100.00	0.00	0.00	0.00
Anglo Gold	100.00	0.00	0.00	0.00
Anglo Iron	100.00	0.00	0.00	0.00
Anglo Lead	100.00	0.00	0.00	0.00
Anglo Zinc	100.00	0.00	0.00	0.00
Anglo Copper	100.00	0.00	0.00	0.00
Anglo Nickel	100.00	0.00	0.00	0.00
Anglo Platinum	100.00	0.00	0.00	0.00
Anglo Silver	100.00	0.00	0.00	0.00
Anglo Uranium	100.00	0.00	0.00	0.00

AMERICANS

Stock	Price	% Chg	Div	Yield
Anglo American	100.00	0.00	0.00	0.00
Anglo Coal	100.00	0.00	0.00	0.00
Anglo Gold	100.00	0.00	0.00	0.00
Anglo Iron	100.00	0.00	0.00	0.00
Anglo Lead	100.00	0.00	0.00	0.00
Anglo Zinc	100.00	0.00	0.00	0.00
Anglo Copper	100.00	0.00	0.00	0.00
Anglo Nickel	100.00	0.00	0.00	0.00
Anglo Platinum	100.00	0.00	0.00	0.00
Anglo Silver	100.00	0.00	0.00	0.00
Anglo Uranium	100.00	0.00	0.00	0.00

FOREIGN BONDS & RAILS

Stock	Price	% Chg	Div	Yield
Anglo American	100.00	0.00	0.00	0.00
Anglo Coal	100.00	0.00	0.00	0.00
Anglo Gold	100.00	0.00	0.00	0.00
Anglo Iron	100.00	0.00	0.00	0.00
Anglo Lead	100.00	0.00	0.00	0.00
Anglo Zinc	100.00	0.00	0.00	0.00
Anglo Copper	100.00	0.00	0.00	0.00
Anglo Nickel	100.00	0.00	0.00	0.00
Anglo Platinum	100.00	0.00	0.00	0.00
Anglo Silver	100.00	0.00	0.00	0.00
Anglo Uranium	100.00	0.00	0.00	0.00

HOTELS AND CATERERS

Stock	Price	% Chg	Div	Yield
Anglo American	100.00	0.00	0.00	0.00
Anglo Coal	100.00	0.00	0.00	0.00
Anglo Gold	100.00	0.00	0.00	0.00
Anglo Iron	100.00	0.00	0.00	0.00
Anglo Lead	100.00	0.00	0.00	0.00
Anglo Zinc	100.00	0.00	0.00	0.00
Anglo Copper	100.00	0.00	0.00	0.00
Anglo Nickel	100.00	0.00	0.00	0.00
Anglo Platinum	100.00	0.00	0.00	0.00
Anglo Silver	100.00	0.00	0.00	0.00
Anglo Uranium	100.00	0.00	0.00	0.00

Join in 1976

Dividend and yield based on prospectus or other official estimates for 1976-77. ^W Figures based on prospectus or other official estimates for 1976-77. ^X Figures based on prospectus or other official estimates for 1976. ^N Dividend and yield based on prospectus or other official estimates for 1976. ^Q Gross. ^F Figures assumed. ^U No significant change. ^C Corporation Tax Payable. ^Z Dividend total to date.

Abbreviations: ^W ex dividend; ^X ex scrip issue; ^N ex right; ^Q ex all; ^C ex capital distribution.

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MAN OF THE WEEK

No home rule for Scotland

BY RAY PERMAN

WHEN A GROUP of Ministers, MPs, high-powered civil servants and the snail in the London in Glasgow sleeper for eight hours at the end of last week, it was a familiar Mr. Teddy Taylor who led the anti-party expedition over the frozen fields to the nearest pub.

Typically, he was able to raise a smile after hours in the most uncomfortable conditions and his engaging personality made him easily acceptable to his political opponents. But the scene could give a false impression because despite his likeable nature, Mr. Taylor has often had to stand alone.

Scotland will be the last bastion of traditional Toryism; grouse moors, and wood suits are not mere clichés, but still facts of political life. Many of the leaders of the Scottish Conservative Party are from titled families and Lord Home of the Hirsel—or Sir Alec as he is still known to the Tory ladies—is still the venerated laird.



Teddy Taylor: A long way from the laird

Mr. Taylor, 39, fitted badly into the ancient regime when he was elected to the Cathcart Division of Glasgow in 1964 and he has done nothing since then to make himself more acceptable. Both his brash, vigorous style and his strident views are anathema to many people within his own party.

Teddy Taylor, as he is universally known, is one of the few genuine working class Conservative MPs and has never seen any reason to hide the facts. He was born and brought up in the area in which he still lives. "When I say that my mother worked in a factory, people assume she owned it," he comments. A grammar school boy who went on to university, he started work as a journalist and moved into industrial relations for a Clydeside shipbuilding firm.

He has built up support which is unequalled among Conservative Associations in Glasgow, where Labour had reigned supreme for years. But even that achievement did not endear him to the hierarchy who looked down on his populist methods and regarded his supporters almost as a breed apart.

His uncompromising stands on many policies did not help. He was against Britain's entry into the EEC and resigned his junior post in the Health Government because of it. He has been belligerent in his advocacy of the restoration of capital punishment and illiberal in his views on race, earning him the title of the "Scottish Alf Garnett".

Most of all, he was against devolution, a cause that even the lairds like Sir Alec had espoused. In his usual way, Mr. Taylor was not content to be merely quietly out of step with the Scottish Party but took the opportunity of telling them where they were wrong whenever it presented itself.

He was an unlikely candidate, therefore, to take on the post of leading front bench spokesman on Scotland after the resignation of Mr. Alec Buchanan-Smith. But with only 16 Scottish MPs to choose from Mrs. Thatcher did not have much option. Nine are pro-devolution and would have found themselves in the same position as Mr. Buchanan-Smith over the Shadow Cabinet decision to oppose the Government's Bill and most of the rest ruled themselves out on grounds of age, flamboyance or lack of ability.

Since his transfer from the Trade portfolio to Scottish Affairs, he has been telling friends and foes alike how embarrassed he is to have to take the job under such circumstances. So far, he has found few sympathisers. Many people suspect that his own contribution in persuading the Shadow Cabinet to impose a three-line whip was substantial.

He has also not gained much sympathy for the ready way in which he has embraced the Conservative commitment to directly elected assemblies for Scotland. It was obviously a necessary part of accepting the job, since the pledge is enshrined in the policy document The Right Approach.

But it has weakened his personal standing. While Mr. Buchanan-Smith is being praised for having the courage of his convictions some of Mr. Taylor's supporters are questioning the sincerity of some of his other views. Only his ambition seems beyond doubt.

Russians will introduce 200-mile fishing limits

BY MALCOLM RUTHERFORD

THE SOVIET UNION announced last night that it was introducing its own 200-mile fishing limits with almost immediate effect.

The announcement was generally welcomed in the European Community, especially in Britain, as a possible first step towards a reciprocal fisheries agreement, but it could cause considerable problems for Japan. The Soviet decree, published in the Government newspaper *Izvestia*, said foreign trawlers would be banned from operating in Soviet waters unless they had permission to do so from the Soviet Government.

"From now on," it continued, "The Soviet Union will be setting total annual quotas of catches of various species of fish and other marine products. Fishing quotas will be set for foreign States and permits for fishing operations will be given on the basis of these quotas. Fines will be imposed for breaching the rules."

The immediate reaction in the European Community was that the Soviet declaration of 200-mile limits removed one of the two main barriers to a Soviet-EEC fisheries agreement.

The Community is due to declare its own 200-mile limits on January 1, and has been pressing for some weeks for

negotiations on reciprocal fishing arrangements.

The other main barrier to negotiations, however, remains the fact that the Soviet Union does not recognise the Community, and therefore refuses to negotiate with it.

The question is complicated by the extreme disparity of the Soviet and Community catches in each other's waters.

The Soviet catch in what will become Community waters on January 1 has recently been running at an annual rate of around 800,000 tonnes. More than half of this is off the coast of Britain. The Community catch in the extended Soviet zone, by contrast, is only about 65,000 tonnes, though the Russians themselves have sometimes put the figure at over 100,000 tonnes. The British share is about 30,000, mainly cod and haddock from the Barents Sea.

Community policy has been to seek a reciprocal agreement under which the Russian catch would be reduced to the level of the Community catch, though it is understood that Britain would now accept a Soviet catch of about 250,000 tonnes, provided this was for one year only and part of a transitional phasing-down arrangement.

In London it is hoped that negotiations, which would entail a Soviet recognition of the Community, can begin before the end of this year, but there was no sign of this from Soviet sources last night.

In Japan the Russian announcement was received with some shock. In the Sea of Okhotsk, which will fall almost entirely in the extended Soviet zone, the Japanese catch outweighs the Russian by a ratio of about ten to one.

The Soviet announcement said the decree was temporary, pending the outcome of the United Nations Conference on the Law of the Sea, which has been discussing an international move to extended zones for some years.

The implications of the Soviet move will be discussed by Community Foreign Ministers who meet in Brussels on Tuesday. David Housego writes: Japanese sources in London last night described the Russians' decision as a serious blow to Japan. About a fifth of the total Japanese catch, or 2m. tonnes a year,

comes from the shallow waters of the North Pacific bordering Russia, the U.S., Canada and Japan.

Of this it is estimated that 60 per cent. comes from the western Pacific including the Sea of Okhotsk.

No exact figures were available to show how much of the Japanese catch would fall within the Russians' new limit. Japan would be the net loser by a large margin if she took parallel retaliatory action against the Russians.

Soviet trawlers approach near Japan's three-mile limit, but the catch is not great compared with the scale of Japanese fishing in Russian waters.

The Russian move had been expected in Tokyo since the failure of the Russians during meetings with them in June to month to protest at the American declaration of a 200-mile limit.

The Japanese Cabinet discussed before the elections what response to make to a Russian initiative but is believed to have reached no decision. Further discussions must await formation of a new Government.

With the U.S. and Canada, the Japanese are negotiating the size of their share in the American and Canadian waters.

U.K. may decide on own limits

—Page 9

Smith calls for month's suspension of talks

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

THE GENEVA conference on Rhodesia, temporarily in abeyance while Anglo-U.S. talks on the territory's future take place in London, seems likely to be adjourned next week.

A call for its adjournment was made yesterday by Mr. Ian Smith, the Rhodesian Premier, who in his toughest comments yet told a news conference that in seven weeks the Geneva discussions had "made no progress at all".

Mr. Smith, who was speaking in Geneva, as Mr. Anthony Crosland, the Foreign Secretary, was meeting Dr. Henry Kissinger, the outgoing U.S. Secretary of State in London, said that the conference should be adjourned for at least a month so that "people come back to earth".

Apparently referring as much to Dr. Kissinger as to the British Government, Mr. Smith said he had been brought to Geneva under "false pretences". He had expected the conference to discuss the Anglo-U.S. proposals which he announced on September 24.

Instead, the conference had done nothing but listen to black nationalist demands. "I was misled by the people," he planned this conference and who led us to this conference."

Dr. Kissinger last night ruled out further talks with Mr. Smith to clear up stories of what the Rhodesian Premier "understood or misunderstood".

"I don't think there is any need for me to meet Mr. Smith. We have repeatedly communicated to him our understanding of what was discussed," he told a Press conference in London.

Mr. Crosland, who is to have another working session with the U.S. Secretary today, said the same Press conference that if he decided to adjourn the Geneva conference he would announce the fact in Parliament next week.

However, he did not expect Dr. Kissinger to play a further public role in trying to bring the two sides together.

There have been suggestions that Dr. Kissinger or one of his senior officials might go to Africa during an adjournment in an effort to bridge the still enormous gap between black and white delegations at the conference.

While such a possibility has been discussed, the Africans themselves, it is believed, would not see such a new U.S. initiative as counter-productive.

It is understood that as a result of very recent communications between Dr. Kissinger and the front-line African Presidents, the Africans now believe that the U.S. Secretary has hardened the terms he originally proposed to them as a basis for negotiation during his African visit in September.

In particular, there has been dismay at proposals which talk of "power sharing," which is seen as undermining the black role in an interim government. Dr. Kissinger told the joint Press conference that he fully supported Britain's conduct of the negotiations.

Khedaffi sees Fiat chairman in Moscow

By Anthony Robinson

ROME, Dec. 10. THE SURPRISE visit of Sig. Gianni Agnelli, the Fiat chairman, to Moscow yesterday, where he met Col. Khedaffi of Libya for the first time, has aroused intense speculation here that last week's Libyan decision to sell oil to Italy is likely to lead indirectly to increased Fiat involvement in Russia.

The meeting comes less than a month after the signing in Moscow of a new five-year technical co-operation agreement between Fiat and the U.S.S.R.

The agreement covered co-operation in the fields of machinery and machine tools, tractors, diesel engines and expansion of the Fiat plant in the Soviet Union.

Under its first major Soviet contract, Fiat signed its recent agreement.

This was signed two years ago by then Fiat chairman Sig. Vittorio Valletta after lengthy negotiations in which Sig. Agnelli himself played a major role.

But the inability of the Italian State to provide adequate financing and export credit facilities limited the implementation of the agreement, which now appears to have been significantly reduced following the injection of Libyan capital into Fiat.

After his meeting with Col. Khedaffi, Sig. Agnelli met Mr. Gherardo Gherardini, chairman of the Soviet scientific and technical committee, with which Fiat signed its recent agreement.

Meanwhile a debate on the Fiat-Libya deal took place today in the Italian Senate where Sig. Agnelli himself spoke.

Treasury Minister, said that the Government had been informed prior to the official announcement.

More importantly, he said, the Bank of Italy had declined to accept the foreign exchange risk involved in accepting the \$104m. ten-year loan part of the tripartite deal.

In a statement Sig. Agnelli said to-night that he had visited Moscow to meet Col. Khedaffi because a meeting in either Italy or Libya would have given an official time to what was a personal matter.

After Windscale—Benn pledges full report on leaks

BY DAVID FISHLICK, SCIENCE EDITOR

MR. ANTHONY Wedgwood Benn, Secretary for Energy, said yesterday that he had given instructions that nuclear incidents of any kind, "however apparently insignificant," were to be reported to him at once and that he intended to report them to Parliament.

His statement followed one made to MPs on Thursday about a seepage of radio-active water from a concrete silo at Windscale, the nuclear fuel processing factory in Cumbria.

It was revealed yesterday that the Government's nuclear safety authorities were told officially of the leak of contaminated water from a silo storing spent nuclear fuel cans on October 28—two days after radioactivity was first detected in the soil but six weeks before Mr. Benn made his announcement of the leak to the Commons on Thursday.

The company involved, British Nuclear Fuels, which first detected signs of a leak in October, attended a second meeting, including nuclear safety officials and others from the Environment Department, on November 8.

A third meeting on December 1 led to a statement from the

nuclear safety authorities that they were satisfied that the construction work at Windscale could continue safely.

Mr. Benn said yesterday that he learnt of the leak only after the December 1 meeting. In his written statement on Thursday he stressed that neither Windscale's workers nor the public made at risk, and that the nuclear inspectors had said that construction work could continue.

Responsibility for the Nuclear Installations Inspectorate was transferred from the Department of Energy to the newly-created Health and Safety Commission—an independent agency—last year.

Mr. Benn said that he relied implicitly on the very high standard of safety that British Nuclear Fuels had maintained, and on the very high standard and quality of the scientists involved. "But on the question of public information, I insist that the Minister should know and the public should know when he reports to Parliament."

The leak was found during excavations for a new extension for the silo, for which the company had received planning permission earlier this year. By

radio-active dating methods scientists have now established that the leak has come from a silo in use for the past 15 years, built to lower standards of containment that would be acceptable to the nuclear inspectors today.

Mr. Peter Mummery, general manager of the Windscale factory, confirmed yesterday that the contaminated soil was "moderately" radio-active, through contamination with two radio-isotopes of caesium, but said that they had been unable to detect any trace of plutonium.

The leak has occurred near the centre of a closely-guarded site over a square mile in area, and about 100 yards from the storage of highly radio-active waste liquids. It is about 200 yards from the River Calder, which flows through the site.

Tests at boreholes around the site, for which the company had received planning permission earlier this year. By

Weather

U.K. TO-DAY
London, E. Anglia, S.E. Cant. S. Cent. N. E. N.E. England, Midlands, Channels Is. Dry and sunny after freezing fog clears. Wintry coastal showers. Max. 4C (39F). S.W. England, S. Wales Mainly dry, showers near coasts and hills. Max. 7C (45F). N. Wales, N.W. England, Lakes, I. of Man

BUSINESS CENTRES

	mid-day		mid-day
Amsterdam	5.40	Manchester	5.14
Antwerp	5.40	London	5.14
Birmingham	5.40	Paris	5.14
Bombay	5.40	Rome	5.14
Brexit	5.40	Singapore	5.14
Calcutta	5.40	Sydney	5.14
Canton	5.40	Tokyo	5.14
Cebu	5.40	Zurich	5.14
Colon	5.40		
Hankow	5.40		
Hong Kong	5.40		
Kobe	5.40		
Lyons	5.40		
Manila	5.40		
Medan	5.40		
Osaka	5.40		
Shanghai	5.40		
Singapore	5.40		
Sourabaya	5.40		
Tientsin	5.40		
Yokohama	5.40		

HOLIDAY RESORTS

Lighting-up: London 18.2		Manchester 16.20, Glasgow 16.2		Belfast 16.25.	
HOLIDAY RESORTS					
	Y'day	Mid-day		Y'day	Mid-day
	°C	°F		°C	°F
1	5.40	4.40	1 of Man	5.14	4.14
2	5.40	4.40	2 of Man	5.14	4.14
3	5.40	4.40	3 of Man	5.14	4.14
4	5.40	4.40	4 of Man	5.14	4.14
5	5.40	4.40	5 of Man	5.14	4.14
6	5.40	4.40	6 of Man	5.14	4.14
7	5.40	4.40	7 of Man	5.14	4.14
8	5.40	4.40	8 of Man	5.14	4.14
9	5.40	4.40	9 of Man	5.14	4.14
10	5.40	4.40	10 of Man	5.14	4.14
11	5.40	4.40	11 of Man	5.14	4.14
12	5.40	4.40	12 of Man	5.14	4.14
13	5.40	4.40	13 of Man	5.14	4.14
14	5.40	4.40	14 of Man	5.14	4.14
15	5.40	4.40	15 of Man	5.14	4.14
16	5.40	4.40	16 of Man	5.14	4.14
17	5.40	4.40	17 of Man	5.14	4.14
18	5.40	4.40	18 of Man	5.14	4.14
19	5.40	4.40	19 of Man	5.14	4.14
20	5.40	4.40	20 of Man	5.14	4.14
21	5.40	4.40	21 of Man	5.14	4.14
22	5.40	4.40	22 of Man	5.14	4.14
23	5.40	4.40	23 of Man	5.14	4.14
24	5.40	4.40	24 of Man	5.14	4.14
25	5.40	4.40	25 of Man	5.14	4.14
26	5.40	4.40	26 of Man	5.14	4.14
27	5.40	4.40	27 of Man	5.14	4.14
28	5.40	4.40	28 of Man	5.14	4.14
29	5.40	4.40	29 of Man	5.14	4.14
30	5.40	4.40	30 of Man	5.14	4.14
31	5.40	4.40	31 of Man	5.14	4.14
D-Drum, 2-Rain, 3-Snow					

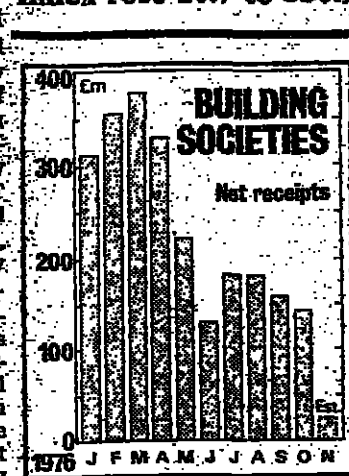
THE LEX COLUMN

Splitting up the BP stake

The stock market is moving in truly festive style into an account which covers next Wednesday's mini-Budget, and Christmas, and goes up to New Year's Eve—a date which is of balance sheet significance for a good many institutional investors. Since the market low at the end of October the FT 30-Share Index has now rallied an impressive 24 per cent. while a great deal of money has been poured into gilt-edged.

The monetary squeeze imposed by these gilt sales has caused the authorities to postpone again the call for special deposits due next week. Even with the pressures on the money markets, however, it took much huffing and puffing by the Bank of England to prevent Minimum Lending Rate falling yesterday. A wide spread view now is that interest rates will fall quite sharply after the mini-Budget is safely delivered—a hope entertained not least by the building societies, whose intake of funds has slumped alarmingly.

Index rose 10.7 to 330.1



Smallest block would be less valuable to them than the more powerful 20 per cent. ex-Burmah stake in its entirety. So a three-way marketing plan would make sense—a secondary offer for sale in the U.K., a placing in the U.S., and a direct overseas government deal. And the U.S. corner of Plantation merger

BP

Since early October the BP share price has put on nearly 200p to reach the current 735p, so whatever the political arguments over the Government's stake in the company there is no doubt that this is a favourable moment to consider a large marketing operation. It is a subject, after all, which has occupied City attention ever since the Burmah deal nearly two years ago.

The most likely scheme is for the Government to sell a 17 1/2 per cent. holding, leaving it with a controlling stake of about 51 per cent. The value at the present price would be some £510m., but there would probably need to be a small discount, making £475m. a more realistic target. Such an offering would test the capacity of the U.K. stock market; but in fact only part of the block is likely to be offered domestically.

Norcross

The interim report from Norcross points to a sharp reduction in earnings per share for 1976-77. The consumer division (kitchen furniture) has swung heavily into the red and as a result a fairly modest profit setback (to £4.52m. pre-tax) for the six months is going to lead to a fall from £12.1m. to around £10.1m. for the year as a whole. Add in the dilution from last year's 21 per cent. stake in buying into BP—with the proviso that in some ways a

Full details of the pro-

merger and change of ownership by the three Malaysian plantations in the Harrissons and field stable (the "three six" have been posted to s. holders. And the down confirm that in terms of the revaluation of fixed a Golden Hope has done b than London Asiatic and

Though there is a limited attempt has made to put a price on the trading stocks, HPE the government of the Bank of England. The government of the Bank of England. The government of the Bank of England.

But if the Government declares its hand in this way, it new trading stocks, HPE at least increases Burmah's HME. The government of the Bank of England. The government of the Bank of England. The government of the Bank of England.

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Record profits again from the Lennons Group

Interim Profit Statement

For the 26 week period ended	25th Sept. 1976	27th Sept. 1975
SALES	£25,587,768	£21,053,467
GROUP PROFIT BEFORE TAX	808,576	644,118
Corporation tax calculated at 52%		
Estimated Liability	60,000	238,000
Deferred Taxation	373,000	102,000
GROUP PROFIT AFTER TAXATION	£375,576	£303,118
Interim dividend 0.37836p (1975 0.5p) per share net of advance corporation tax at 35% (1975 35%)	95,688	61,733
Less dividends waived	7,905	17,175
	£87,783	£44,558

Extracts from the Statement of the Chairman, Mr. D. P. Lennon:

- * Pre-tax profits for the half year are £808,576 compared with £644,118 for the corresponding period of last year and this represents an increase of 26%.
- * These results are higher than any previous 26 week trading period.
- * In the half year we have opened 14 additional off-licences, a meat market and two supermarkets.
- * Board recommends an interim dividend of 0.37836p net per share payable on 14th January, 1977, to all shareholders on the register on 13th December, 1976. Interim dividend is equivalent to approximately 0.7751p net per share on the old capital prior to the Rights Issue and effectively incorporates the full 10% increase allowed by the Treasury, reducing the disparity between interim and final dividends.
- * As Christmas approaches, turnover each week is reaching new heights.
- * I have no hesitation in forecasting higher profits for the full financial year.

LENNONS GROUP LIMITED

Lennons

Head Office: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.